

Hon. Mr. McGowan.

THAMES HIGH SCHOOL BORROWING.

[LOCAL BILL.]

ANALYSIS.

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| <ul style="list-style-type: none"> Title. Preamble. 1. Short Title. 2. Power to borrow. 3. From whom money may be borrowed. | <ul style="list-style-type: none"> 4. Power to Government Advances to Settlers Office to advance money. 5. Power to execute deed of mortgage. Schedule. |
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A BILL INTITULED

AN ACT to empower the Thames High School Board to borrow One Thousand Five Hundred Pounds. Title.

WHEREAS, in pursuance of section six of "The Thames Boys' and Preamble.
5 Girls' High School Act, 1878," the Thames High School Board became and are now the owners of all that piece of land, containing by admeasurement three thousand three hundred and ninety-four acres, more or less, and being Section 1, Block XII., of the Te Aroha Survey District, and being the whole of the land comprised and described in certificate of title, Volume xxi., folio 172, of the Register-
10 book of the Land District of Auckland: And whereas, in pursuance of section seven of the said Act, the said Thames High School Board leased certain parts of the said land upon the terms, *inter alia*, that the said Board would at the expiration of the said terms of years
15 granted, but not on any sooner determination of the said terms, pay to the lessees for the time being two-thirds of the then value of the dwellinghouse, farm buildings, fences, drains, orchards, and growing crops upon the demised premises: And whereas some of the said
20 leases of the said lands expired on the seventh day of June, one thousand nine hundred and two, and the remainder of the said leases will expire on the tenth day of May, one thousand nine hundred and three: And whereas the compensation for improvements awarded to the lessees in respect of the expired leases amounts to the sum of nine hundred and sixty-five pounds, and it is expected that the com-
25 pensation for improvements to be awarded to the several lessees whose leases will expire on the tenth day of May, one thousand nine hundred and three, will amount to the sum of five hundred and thirty-five pounds at the least, making in all the sum of one thousand five hundred pounds: And whereas the said Thames High School
30 Board is quite unable to meet and pay the said sum of nine hundred and sixty-five pounds, and also the anticipated sum of five hundred and thirty-five pounds so payable as compensation to the outgoing tenants in respect of the leases aforesaid: And whereas the said

Thames High School Board is desirous of obtaining the necessary authority to borrow upon the said parcel of land (which said land is also described in the Schedule hereto), with the object of paying to the outgoing lessees the value of the improvements as provided by the said leases :

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows :—

Short Title.

1. The Short Title of this Act is "The Thames High School Borrowing Act, 1902."

Power to borrow.

2. Notwithstanding anything contained in the said "Thames Boys' and Girls' High School Act, 1878," or "The High Schools Réserve Act, 1880," the Thames High School Board is hereby empowered to borrow, upon the security of a memorandum of mortgage over the fee-simple of the lands mentioned in the Schedule hereto, such sum or sums of money not exceeding in the whole the sum of one thousand five hundred pounds, at such rate of interest not exceeding five pounds per centum per annum, for such period and upon such terms and conditions as may from time to time be authorised by resolution of the said Board at a meeting convened for the purpose, of which meeting seven days' notice in writing shall be given to each member of the said Board.

From whom money may be borrowed.

3. Such moneys aforesaid may be borrowed by the Thames High School Board from the Government Advances to Settlers Office Superintendent under "The Government Advances to Settlers Act, 1894," or any amendment thereof, or from any other corporation, person, or persons within the Colony of New Zealand.

Power to Government Advances to Settlers Office to advance money.

4. The said Government Advances to Settlers Office Superintendent is hereby authorised and empowered, if he shall see fit so to do, to advance to the said Thames High School Board such sum or sums of money not exceeding in the whole the sum of one thousand five hundred pounds in terms of this Act.

Power to execute deed of mortgage.

5. For the purposes of this Act the Thames High School Board is hereby authorised and empowered to execute and give a legal mortgage or mortgages over the fee-simple of the lands aforesaid, to secure the repayment of all such moneys which may be advanced as aforesaid, not exceeding in the whole the capital sum of one thousand five hundred pounds, such mortgage or mortgages to contain all usual and necessary covenants, including a power of sale in case default shall be made in the repayment of any of the principal or interest moneys upon the day or days provided for payment thereof, or in case of default in the observance or performance of any of the covenants, conditions, or agreements contained or implied in the said mortgage or mortgages.

Schedule.

SCHEDULE.

ALL that piece of land, situated in the Provincial District of Auckland, containing by admeasurement 3,394 acres, more or less, and being Section 1 of Block XII. of the Te Aroha Survey District, and being the whole of the land comprised in certificate of title, Vol. xxi., folio 172, of the Register-book of the Land District of Auckland.