

[AS REPORTED FROM WASTE LANDS COMMITTEE.]

Mr. Geo. McLean.

Waikouaiti Athenæum Land.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Governor may grant land in Schedule to Board of Trustees. 3. Incorporation of Trustees.</p>	<p>4. Power to borrow. 5. Power to lease. 6. Mortgagee, &c., not concerned as to consent, &c. 7. Application of rents. 8. Vacancies. Schedule.</p>
--	--

A BILL INTITULED

AN ACT to vest certain Land in the Provincial District of Otago in Trustees, as an Endowment for the purposes of an Athenæum. Title.

WHEREAS there exists at Waikouaiti, in the Provincial District of Otago, an institution known as "The Waikouaiti Athenæum;" And whereas it is expedient to vest the land described in the Schedule hereto, subject as hereinafter mentioned, in Trustees, for the purposes of such Athenæum: 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 shall be "The Waikouaiti Athenæum Land Act, 1877." Short Title.

2. The Governor may grant to the body corporate hereinafter mentioned the land described in the Schedule hereto, to be held by them for the purposes of this Act. Governor may grant land in Schedule to Board of Trustees.

3. The following persons shall be the first Trustees of the said Athenæum:—John Wallace Murdoch, Esquire, Robert Oxley, Esquire, and Henry Orbell, Esquire, and they and their successors in office shall be a corporate body by the name of "The Trustees of the Waikouaiti Athenæum" (hereinafter called "the Trustees"), with perpetual succession and a common seal, and with full power and authority by that name to sue and be sued in all Courts whatsoever, and shall be capable in law for the purposes and subject to this Act to do and suffer all such acts and things as bodies corporate may do and suffer. Incorporation of Trustees.

All lands, tenements, or hereditaments that may be in any manner vested in the Trustees, and all real and personal estate of or belonging to the said Athenæum, shall be vested in the Trustees for the purposes thereof.

Clause struck out.

4. There shall be reserved to the Governor, on behalf of Her Majesty and her successors, the right to make a road through, over, and upon the said land described in the Schedule hereto, in such direction and of such width as the Governor may at any time within years after the passing of this Act fix and determine.

5

Power to borrow.

5. 4. It shall be lawful for the Trustees from time to time to borrow money by way of mortgage, without power of sale, on the land described in the Schedule hereto, and any other real or personal estate now or hereafter to be acquired by gift, purchase, or otherwise, and to execute all necessary mortgages, deeds, or instruments. The moneys so borrowed shall be applied in the erection of buildings and tenements on the land vested in the Trustees, or in the payment of any moneys for the erection or alteration of buildings for the use of the said Athenæum.

10

15

Power to lease.

6. 5. The Trustees are hereby empowered to lease the said piece of land or any part thereof, or any buildings thereon, and also any other real or personal property which such Trustees may from time to time hereafter acquire, either by gift, purchase, or otherwise, and for any term not exceeding twenty-one years, or any less period than a year, to take effect in possession and not in reversion, at such rents and under and subject to such powers, provisoes, covenants, and conditions as such Trustees may determine.

20

Mortgagee, &c., not concerned as to consent, &c.

7. 6. No mortgagee, lessee, or other person dealing with the Trustees shall be concerned to inquire into the necessity or propriety of any such mortgage or lease, or whether any resolution has been passed, or notice or advertisement given, or be concerned to see to the application of the mortgage moneys or rents, or be answerable for the mis-application or non-application thereof.

25

30

Application of rents.

8. 7. The Trustees shall apply the rents, profits, and annual income, after paying the interest upon money borrowed and the expenses of management, in or towards the object and purposes of the Athenæum.

Vacancies.

9. 8. If any of the said Trustees shall resign, or shall be absent for twelve months from the Provincial District of Otago, or shall be adjudicated a bankrupt or insolvent, or take the benefit of any Act for the relief of debtors, or shall be convicted of any felony, he shall cease to be a member of the said Trust, and the Governor may, in case of such vacancy, or in case of the death of any member, appoint another or others in his place.

35

Schedule.

SCHEDULE.

ALL that parcel of land in the Provincial District of Otago, in the Colony of New Zealand, situate in the Hawkesbury District, being Section numbered sixty-three-(63) (60) on the map of subdivision of Bush Reserve, Block V., Hawkesbury District, containing by admeasurement fifteen-(15) fifty-three (53) acres three (3) roods and twenty-four-(24) ten (10) perches more or less.