

1815

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WAIMATE RACECOURSE TRUSTEES EMPOWERING.

ANALYSIS.

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A BILL INTITULED

AN ACT to empower the Board of Trustees of the Waimate Race-  
course Reserve to borrow a Sum of Money for the Erection  
of certain Buildings thereon.

5 WHEREAS the land described in the Schedule to "The Waimate  
Racecourse Reserve Act, 1881" (hereinafter referred to as "the said  
Act"), was by the said Act vested in a Board of Trustees (hereinafter  
referred to as "the Board") for the purpose of a public racecourse  
and recreation-ground: And whereas by sections eight and nine of the  
10 said Act it was provided that, subject to certain conditions therein  
expressed, it should be lawful for the Board, by deed under their  
corporate seal, to lease from time to time the whole or any part of the  
said parcel of land, and that all moneys received by the Board for  
the rents, issues, and profits of the said parcel of land should, after  
15 deducting therefrom all necessary expenses incurred in the manage-  
ment thereof, be applied in and towards the cultivation and improve-  
ment of the said parcel of land, and in rendering any part thereof  
that may be set apart as a racecourse suitable for that purpose, and  
generally in and towards the encouragement of the breeding of horses:  
20 And whereas the Board has cultivated and improved the said land,  
and has laid out a racecourse thereon, and has leased the said land  
as aforesaid, and it is expedient to empower the Board to borrow a  
sufficient sum to enable the erection of certain buildings thereon:

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

1. The Short Title of this Act is "The Waimate Racecourse  
Trustees Empowering Act, 1886."

2. It shall be lawful for the Board to borrow, on the security of  
30 the rents, issues, and profits of the parcel of land vested in the Board  
by the said Act, any sum or sums of money not exceeding in the  
whole the sum of *five hundred pounds*, and for such purpose to  
execute any deed or deeds securing to the lender or lenders the said  
rents, issues, and profits.

Lenders not to have  
power to sell the  
land.

3. In any such deed or deeds granting such security as herein-  
before mentioned, it shall be expressly provided that the lender or  
lenders shall have no power of sale over the said parcel of land, nor  
over anything save the rents, issues, and profits of the land, during  
the currency of any lease made under the authority of the said Act. 5

How moneys to be  
applied.

4. All moneys borrowed under the provisions of this Act shall  
be applied in or towards the erection of a grand-stand, saddling-  
paddock, or other or any buildings or facilities necessary or desirable  
for the purposes of the racecourse: Provided always that, at the  
time appointed for the repayment to the lender or lenders of any sum 10  
or sums of money borrowed under the authority of this Act, the  
Board may, if it think fit, borrow and take up at interest such sum  
or sums of money as may be necessary for the purpose of such repay-  
ment, but so that at no time shall the amount of the Board's indebt-  
edness hereunder exceed the sum of *five hundred pounds*. 15