

New Zealand.



ANALYSIS.

Title.
1. Short Title.

2. Power to sell or lease lands acquired under power of sale in mortgage wherein proceeds of educational reserves invested.

1889, No. 26.

AN ACT to declare the Trusts affecting Land acquired out of the Proceeds of the Sales of Educational Endowments. Title,

[16th September, 1889.]

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 Educational Endowments Act, 1889.” Short Title.

2. Where any Board of Trustees, or Commissioners, or other persons in whom are vested any education reserves, in the exercise of the authorities vested in them by section two hundred and forty-four of “The Land Act, 1885,” or of any provisions to the same effect previously in force, have invested any of the proceeds from the sale of such reserves in mortgage on freehold land, and any of such land has heretofore or may hereafter become vested in them by reason of the exercise of any power contained or by law implied in any such mortgage or other security, such Trustees, Commissioners, or other persons may sell, lease, or otherwise deal with the land so becoming vested in them, or any part thereof (but not by way of mortgage), in the same manner and to the same extent, and with the like powers, authorities, and discretions, subject as aforesaid, as any private individual might deal with any land absolutely vested in him: Power to sell or lease lands acquired under power of sale in mortgage wherein proceeds of educational reserves invested.

Provided, however, that all the rents and profits derived from leasing or otherwise dealing with such land as aforesaid, until the sale of such land, shall be applied by the body or persons receiving or entitled to the receipt of the same in the same manner as the interest derived from any such mortgage as aforesaid would have been applied, and the proceeds arising from any sale of such land shall be dealt with in the manner prescribed by the aforesaid section two hundred and forty-four.

This section shall have retrospective effect from the date of the commencement of the aforesaid Act as if it had been originally enacted therein.