

Mr. Lawry.

NEWMARKET HALL.

[LOCAL BILL.]

ANALYSIS.

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| Title. | 3. Mortgage to be signed by Mayor and two Councillors. | |
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| 2. Power to mortgage hall and site. | | |

A BILL INTITULED

AN ACT to amend "The Newmarket Hall Act, 1874."

Title.

WHEREAS it is expedient to further amend an Act passed by the Superintendent and Provincial Council of the now abolished Province of Auckland, intituled "The Newmarket Hall Act, 1874," hereinafter termed the "said Act":

Preamble.

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

10 1. The Short Title of this Act is "The Newmarket Hall Act 1874 Amendment Act, 1894." Short Title.

2. It shall be lawful for the Council of the Borough of Newmarket to mortgage the said hall and the site upon which the same is erected in order to provide such sum or sums as may in the opinion of the Council be necessary for the purpose of paying off any existing mortgage executed in pursuance of the said Act, or of this Act, or for the purpose of effecting repairs to the said hall, or for any purpose which in the opinion of the Council is necessary for the beneficial management and administration of the said hall and site, or for all or any of such purposes.

Power to mortgage hall and site.

3. Any mortgage to be executed in pursuance of this Act shall be signed by the Mayor and any two Councillors of the Borough of Newmarket. ~~and when so signed shall be deemed to confer upon the mortgagee only the rights mentioned in the next succeeding section hereof.~~ No such mortgage shall confer a power of sale. There shall not be implied in any mortgage executed in pursuance of this Act any personal liability on the part of the Mayor and Councillors executing the same.

Mortgage to be signed by Mayor and two Councillors.

Struck out.

30 4. There shall not be implied in any mortgage executed in pursuance of this Act any personal liability on the part of the Mayor and Councillors executing the same, nor shall the mortgagee have any power of sale by virtue of his mortgage, but the mortgagee shall only be entitled on non-payment of principal or interest to enter into possession of the said hall, and receive and take all revenues which he may be able to derive therefrom, until extinction of his principal debt and interest.

Rights of Mortgagee.