

Dr. Hodgkinson.

Riverton Harbour Board Land.

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A BILL INTITULED

AN ACT for securing to the Riverton Harbour Board, constituted under an Ordinance of the Provincial Council of Otago, Session XXXIII., 1874, the Lands specified in the Schedule of this Act.

WHEREAS by an Ordinance of the Superintendent and Provincial Council of the Province of Otago passed in the thirty-third Session of the said Council, Number 428, and shortly intituled "The Riverton Harbour Board Ordinance, 1874," a corporate body styled "The Riverton Harbour Board" was constituted for the purposes in the said Ordinance specified: And whereas it is expedient that the parcels of land specified and described in the Schedule should be vested in the said Riverton Harbour Board, constituted by said Ordinance, upon trust for the improvement of the Port of Riverton:

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 shall be "The Riverton Harbour Board Land Act, 1876." 5

Governor may grant lands.

2. It shall be lawful for the Governor to grant in fee-simple to the Riverton Harbour Board the parcels of land described in the Schedule, and every or any part thereof respectively.

Board may lease lands.

3. It shall be lawful for the Board when and after the said lands described in the Schedule are vested in them, with the sanction of the Superintendent of the Province of Otago, to lease the lands described in the Schedule or any part thereof, at such rents issues and profits, and upon such terms and conditions, as the Board shall determine, so that such leases be for any period not exceeding years, to take effect at any time not being later than six months after the execution thereof. 10 15

Board to manage all moneys received.

4. All moneys to be received by said Board for rents of the said lands described in the Schedule shall be managed by the said Board, and shall be applied and disposed of for the purposes of the said Board in such manner as the said Board may from time to time determine. 20

Board may borrow money.

5. In order to raise money for the purpose of constructing such works as are authorized to be constructed by the Board, it shall be lawful for the Board from time to time to borrow on the security of any lands for the time being vested in such Board, and of the rents thereof, and of the moneys payable to it under or by virtue of this Act, and of the dues chargeable or receivable by the said Board, such sum or sums of money as the Board may require, not exceeding in the whole the sum of thousand pounds, at any rate of interest not exceeding the rate of per centum per annum, payable half-yearly; and so often as any part of such borrowed money is repaid the said Board may re-borrow the same or any less amount. 25 30

Form of mortgage, how transferred.

6. Every security to be given by the Board shall be by mortgage, and shall be in the form or to the effect set forth in the First Schedule to this Act, and it shall be sealed with the common seal of the Board giving the same, and the consideration therefor shall be truly stated therein. No such mortgage shall create any liability against the revenue of the colony or of the Province of Otago, and the holder shall have no claim whatsoever on such revenues in respect thereof; and every such mortgage may be assigned or transferred by deed in the form or to the effect set forth in the second part of the First Schedule hereto. 35 40

Mortgages to be numbered.

7. The mortgages to be given by the said Board shall be numbered consecutively, commencing with number one, and may have coupons attached thereto for every half-year's interest, payable to bearer. 45

Board may make arrangements for place of payment.

8. The Board may from time to time make such arrangements as it may think fit for the payment of any of the mortgages or coupons granted by the Board at any office or bank in the Colony of New Zealand or elsewhere, as to the Board may seem desirable.

No preference between mortgage-holders.

9. No holder of any mortgage shall have any preference over the holder of any other mortgage granted by the Board by reason of any priority of date or otherwise, but all holders shall rank alike, and be entitled to equal rights. 50

Agents may be appointed to raise loans.

10. Whenever the Board shall be desirous of exercising the power of borrowing conferred by this Act, it shall be lawful for the Board from time to time to appoint an agent or agents for the purpose of raising any loan by this Act authorized to be raised; and such agent or agents shall have power to do all acts that may be specified in the instrument by which such appointment is made. 55

Mortgages to be a first-charge on land rents and dues.

11. All mortgages shall, together with the interest thereon, be a first charge on all lands of which the Board giving the same may 60

become seized or possessed, and on all rents, rent charges, dues, and charges which shall be payable to or receivable by such Board.

5 12. For the purpose of providing a sinking fund for the payment of the mortgages, there shall, on the thirtieth day of June in such year as shall be fixed by the Board giving the same, not being later than the thirtieth day of June next after the expiration of five years after the date of the first mortgages issued, be set apart out of the said rents and dues a sum equal to one per centum on all mortgages issued at that time.

Sinking fund provided.

10 13. Such sums shall be applied in taking up so many mortgages as the sum so set apart will cover, and the balance, if any, shall be invested at interest and added, together with the interest, to the amount set apart for the same purpose in the next succeeding year.

How to be applied.

15 14. The order in which the mortgages given by the Board shall be taken up shall be determined by lot in such convenient manner, on a day and at a place to be from time to time fixed by the Board.

Order in which mortgages shall be paid.

20 15. On the thirtieth day of June in every subsequent year a sum equal to one per centum on the total amount for which mortgages have then been issued, with the addition of a sum equal to the interest on all mortgages already paid off, shall be applied in taking up so many of the mortgages, to be determined by lot as aforesaid, as such two sums, with any balance from the preceding year and interest thereon added, together will cover, and the balance, if any, shall be invested at interest and added, together with the interest thereon, to the amount

Further provision as to sinking fund.

25 to be set apart for the same purpose in the succeeding year.

30 16. When it shall be so decided by lot that any mortgage shall be paid off, interest thereon shall be paid up to the thirtieth day of September following, but no longer: Provided that the full amount of the mortgages, with interest thereon to that date, be paid on presentation, and such mortgages, with the coupons belonging thereto and not then due, shall be given up to some person authorized by the Board to receive the same.

Interest to cease after time fixed for payment of mortgages.

35 17. In case any interest due in respect of any mortgage shall be in arrear, or any sum due in respect of the sinking fund shall not be applied as hereinbefore provided for six calendar months, it shall be lawful for the holder of any mortgage to apply by petition to the Superintendent of Otago, praying that a Receiver may be appointed for the Board making such default.

If interest or sinking fund in arrear, holder of mortgage may apply for appointment of a Receiver.

40 18. On being satisfied that such default as alleged has been made, the Superintendent shall, by writing under his hand, appoint some fit and proper person to be Receiver, with the powers hereinafter mentioned.

Superintendent may appoint Receiver.

45 19. Upon his appointment the Receiver shall enter into possession of all lands which may be vested in the Board, and thenceforth all rents arising therefrom and dues in respect of any wharf or dock of the Board, and all moneys payable to such Board, and all rent charges, shall be paid to the Receiver or some person appointed by him in writing; and all books, papers, accounts, muniments of title, and other documents relating to the matters aforesaid shall be handed

50 over to the Receiver by the person in whose possession the same may be.

Receiver to enter into possession of rents and dues.

55 20. The money so received shall be applied first, in payment of the expenses incurred in the execution of the powers hereby vested in the Receiver; secondly, in or towards payment, rateably amongst the several holders of mortgages, of arrears of interest and future interest from time to time accruing; thirdly, in discharge of any sums due and accruing in respect of the sinking fund; and, if there be any surplus, the same may be expended in improving any portion of the property held in security, and the balance, if any, shall be temporarily

60 deposited at interest at some bank in the province, so as to be available when required for any of the purposes aforesaid.

Application of money.

Arrears paid, application may be made to withdraw Receiver.

21. At any time when the arrears of interest and sinking fund have been fully paid and discharged, it shall be lawful for the Board to apply to the Superintendent, by petition, praying that the Receiver may be withdrawn and possession given to the Board.

Superintendent may comply.

22. It shall be lawful for the Superintendent, on being satisfied that all the arrears of interest and sinking fund have been paid and discharged, and that there is a reasonable probability that the same will not again be allowed to run into arrear, to comply with the prayer of the petition. 5

Interest again in arrear, Receiver may again be appointed.

23. Whenever at any future time any interest or sinking fund is again permitted to get into arrear for six calendar months, it shall be lawful for the Superintendent from time to time, upon a like petition and in like manner, to appoint a Receiver with the same powers as are by this Act given to the first appointed Receiver, and such Receiver to withdraw in manner hereinbefore provided. 10

Receiver's powers.

24. During the time any Receiver is in possession he shall have the following powers, viz.,—

- (1.) To keep all wharves, houses, and other buildings in repair.
- (2.) To insure against loss or damage by fire.
- (3.) To exercise all the powers and perform all the functions and duties given to and imposed on the Board by this Ordinance: Provided that no lease shall be granted without the approval of the Superintendent and his Executive Council. 20
- (4.) To employ and pay all such persons as may be necessary to assist in the discharge of the duties imposed by this Ordinance. 25
- (5.) Subject to the approval of the Superintendent and his Executive Council, to impose and alter dues for the use of wharves and docks, and for that purpose to exercise all necessary powers. 30

Receiver's remuneration.

25. The Receiver shall be paid such remuneration out of the money received under this Act, by way of salary or commission or otherwise, as shall be from time to time fixed by the Superintendent in that behalf. 35

Penalty for obstructing Receiver.

26. Any person who shall in any way obstruct or interfere with the Receiver or with any person appointed by him while in the exercise of the powers or performance of the duties given or imposed by this Act, or who, after being applied to, shall neglect or refuse to give up to the Receiver any books, papers, accounts, muniments of title, or other documents directed to be handed over to him by this Act, shall for every such offence forfeit and pay any sum not exceeding one hundred pounds. 40

Schedules.

SCHEDULES.

FIRST SCHEDULE.

NEW ZEALAND.—MORTGAGE FOR £

THIS Deed, made between the Riverton Harbour Board of the one part, and C.D. of the other part, witnesseth that, in consideration of the sum of £ sterling this day paid to the for the purposes of the Riverton Harbour Board by the said C.D. (the receipt whereof is hereby acknowledged), the Riverton Harbour Board (hereinafter called "the said Board"), by virtue and in pursuance of "The Riverton Harbour Board Land Act, 1876," do hereby convey and assign, by way of mortgage, unto the said C.D. all and singular the lands, tenements, and hereditaments, whatsoever and wheresoever situate, of the said Board, and all and singular the rents, income, and profits thereof, and also all and singular the tolls, dues, and charges payable to or receivable by the said Board under or by virtue of the Ordinance constituting the said Board, and also all and singular the income receivable by the said Board by virtue of the said Act, to hold the premises unto the said C.D., his heirs and assigns [or their

successors and assigns, *as the case may be*] until the said principal sum of £ , together with interest for the same at the rate of pounds per centum per annum, be satisfied. And it is hereby agreed and declared between and by the said parties hereto, that such principal and interest respectively shall be repaid at the times and in manner respectively hereinafter mentioned, that is to say,—

1. The said principal sum by the application to annual drawings of a one per cent. accumulative sinking fund, the liability of the said Board continuing at the rate of pounds [*£1 more than the rate of interest*] per centum per the total amount of debt contracted, until the whole shall have been extinguished, and the balance, after paying the interest on the outstanding mortgages, to be applied to the annual drawings.

2. The holder for the time being of this mortgage will be entitled to receive from the said Board the sum of £ sterling on the day of following that on which this mortgage shall have been drawn for payment.

3. Such holder will also be entitled to receive interest on the said principal sum half-yearly, at the rate of pounds per centum per annum, to be computed from the day of , 187 , to the day on which the principal sum shall have become due and payable by reason of this mortgage having been drawn.

4. The drawings aforesaid shall take place in the month of in each year, commencing in the year 18 , and shall be conducted in the presence of such of the mortgage-holders as may be pleased to attend, and of a notary public.

5. The mortgages drawn shall be paid off at par on the day of next following the date on which the same shall have been drawn, and, together with the amount of such mortgage, interest thereon shall be paid up to the said day of and no longer.

6. No holder of this mortgage shall have any claim whatever on the revenues of the Colony of New Zealand or of the Province of Otago in respect of this mortgage.

In witness whereof, the have hereunto set their common seal, and the said hath hereunto set his hand, this day of 187 .
Sealed with the common seal of the in presence of

THE SECOND PART OF THE FIRST SCHEDULE.

FORM OF TRANSFER OF MORTGAGE.

THIS Deed, made between the within-named C.D. of the one part, and E.F. of London, Merchant, of the other part, witnesseth that, in consideration of the sum of £ (the receipt whereof is hereby acknowledged), the said C.D. doth hereby transfer to the said E.F. and his assigns the within-written mortgage security, and all benefit and advantage thereof.

Dated this day of , 187 .

C.D.

Signed by the said C.D. in the presence of