

**Reprint
as at 21 October 1949**



**Cawthron Institute Trust Board
Empowering Act 1949**

Private Act 1949 No 1
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**An Act to enable the Cawthron Institute Trust Board to sell,
lease, or dispose of certain lands in the Waimea Survey District,**

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

in the Provincial District of Nelson, and to apply the net proceeds thereof in or towards the purchase of other lands in the said Provincial District, and to empower the said Board to lend on certain leasehold securities

Preamble

Whereas James Wilfred Marsden, deceased, late of Stoke, in the Provincial District of Nelson, by his last will and testament, devised the land described in the Schedule unto the trustees for the time being of the Cawthron Institute for the encouragement and advancement of agriculture and forestry, the experimental cultivation of useful trees and shrubs, of grain, grasses and forage plants, roots, pulse, and potatoes, and of any other subjects connected with agricultural farming and research, and especially such as the said trustees might from time to time consider most desirable for the requirements of the Provincial District of Nelson and its farming community as a whole, and with and subject to certain directions, powers, and provisions therein set out:

And whereas it was in the said will and testament provided that the said trustees should have no power to sell, exchange, or alienate the said lands or any part thereof, except as therein provided:

And whereas by a codicil to his last will the said James Wilfred Marsden revoked the direction as to the power to sell, exchange, or alienate the said land, and provided that the said trustees should have no power to sell, exchange, or alienate the said land or any part thereof, excepting that they might from time to time lease any part or parts thereof for any term of years if they should consider the best interest of the endowment to be forwarded by so doing, but not otherwise:

And whereas the Cawthron Institute Trust Board is the trustee of the said Institute:

And whereas, owing to soil irregularities, the said land is unsuitable for the purposes of field experimental work and agricultural research:

And whereas it is desirable that the terms of the trust should be as nearly as may be given effect to by the sale or other disposal of the said land and the application of the net proceeds for the

purpose of carrying on work of a similar kind to that for which the said land was devised to the Board, including the purchase of other land in the said provincial district to be held by the Board upon similar trusts to those upon which the said land is now held and the establishment thereon of an experimental station for the said work:

And whereas it is also desirable to grant to the said Board further powers to lease the whole or part of the said land:

And whereas it is also desirable to grant to the said Board power to invest moneys held by it upon mortgage of certain leasehold property:

And whereas the requisite powers are attainable only by legislation.

1 Short Title

This Act may be cited as the Cawthron Institute Trust Board Empowering Act 1949.

**2 Authorising Cawthron Institute Trust Board to sell
certain lands now held by it in trust**

- (1) Subject to any existing lease or to any contract heretofore made and existing in respect thereof, it shall be lawful for the Cawthron Institute Trust Board to sell and dispose of the said lands described in the Schedule, or any part or parts thereof, either by public auction or private contract, and at such time or times and on such terms and conditions in all respects as the said Board may deem fit, and to convey, transfer, and assure the same to any purchaser or purchasers freed and discharged of or from the said trust, and to apply the net proceeds or part thereof after providing for the necessary costs and expenses thereof in or towards the purchase of other land in the Provincial District of Nelson to be held by the said Board upon similar trusts in all respects to the trusts declared in the will of the said James Wilfred Marsden in respect of the said land and the establishment thereon of an experimental station for the purpose of carrying on work of a similar kind to that for which the said land was devised to the Board, and to invest any balance of such proceeds and to apply the income to be derived there-

from in carrying on work of a similar kind to that for which the said lands were devised to the Board.

- (2) Pending the application of such proceeds as aforesaid, the Board may invest any moneys arising from the sale or disposal of such land or any part thereof in any manner in which trustees may lawfully invest trust moneys and apply the income arising therefrom in or towards the same purposes to which the principal moneys are appropriated by this Act or, in the discretion of the said Board, in carrying on work of a similar kind to that for which the said lands were devised to the Board.

3 Protection of purchaser

The receipt in writing of the said Board shall effectually discharge every purchaser or other person paying any moneys in respect of such sales therefrom and from being bound to see or inquire as to the application thereof or being responsible for any loss, misapplication, or non-application thereof.

4 Authorising Board to lease the said lands

- (1) It shall also be lawful for the said Board to let or lease the said land or any part or parts thereof upon any of the tenancies or leases set out in section 5 of the Public Bodies' Leases Act 1908, and to apply the income to be derived therefrom in carrying on work of a similar kind to that for which the said lands were devised to the said Board.
- (2) For the purpose aforesaid, the said Board is hereby declared to be a leasing authority within the meaning of the Public Bodies' Leases Act 1908.

5 Board authorised to lend money on leasehold property

The said Board shall have power, where not expressly forbidden by the trusts, to lend any part of the funds of the Board on first mortgage of any leasehold granted by it in any case where the following conditions are complied with, namely:

- (a) where the tenancy is for a term not exceeding 21 years with a right or successive rights of renewal for the same or any shorter term or terms either in perpetuity or for a period or periods ending not earlier than 40 years from the date of the loan at a rental to be determined by valu-