

Newcastle Pasturage Reserve Act Amendment.

No. XII.

NEWCASTLE
PASTURAGE RESERVE
ACT AMENDMENT.

An Act to amend the "Newcastle Pasturage Reserve Act." [17th April, 1893.]

Preamble.

WHEREAS certain applications to purchase land under the provisions of the "Newcastle Pasturage Reserve Act" have been made and accepted, but the persons to whom it has been approved to sell and grant land by virtue thereof have not been or are not, by reason of adverse circumstances or other causes, in a position to pay the instalments as required by that Act: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Payments extended
over 20 years.

1. Notwithstanding anything in the "Newcastle Pasturage Reserve Act" wherever one or more instalments have been paid, as provided in the aforementioned Act, the purchaser of such land (otherwise than by auction) or his transferee may within one month after the passing of this Act apply in writing to the Minister for Lands to bring his purchase under the provisions hereof; and if such application be approved by the Minister the total sum then remaining unpaid upon such purchase shall be divided into twenty equal parts, and one of such parts shall be paid within three months after the passing of this Act, together with interest at the rate of four per centum per annum, calculated on the full amount owing on such purchase from the date of the last payment made under the original Act up to the date of the first payment under this Act, and thereafter on each recurring date of such first payment an annual payment of one of such twentieth parts shall be made, together with interest on the unpaid balance of purchase money at the rate of four per centum per annum until the full amount of purchase money with interest thereon as aforesaid shall have been paid.

Interest reduced to
four per cent.Forfeiture in default
of payments.

2. Failure to pay any amount due within the period allowed shall render the application for the land liable to forfeiture, and such forfeiture shall take effect at the expiration of thirty clear days after notification thereof in the *Government Gazette*, and such forfeiture shall become absolute unless such amount shall have been paid within one year from the due date thereof or such extension or extensions as the Governor, with the advice of the Executive Council, shall have authorised.

Forfeiture may be
reversed.

3. In any case where a forfeiture has been notified under the provisions of the "Newcastle Pasturage Reserve Act" it shall be competent for the Governor, with the advice of the Executive Council, to reverse such forfeiture on payment, within three months from the passing of this Act, of the first instalment at the rate required by the first-mentioned Act (together with such fine as may be determined, not exceeding ten per centum thereof): Provided that no conflicting interests shall have arisen in connection with the land up to the date of approval of acceptance of the money. And in such case the balance of purchase money shall thereafter be paid in twenty equal annual instalments together with interest as aforesaid, due and payable on the recurring date of the gazettal of such reversal of forfeiture.

Short title.

4. This Act may be cited as the "Newcastle Pasturage Reserve Act Amendment Act," and shall be read with and as forming part of the "Newcastle Pasturage Reserve Act."