



# National Gazette

*PUBLISHED BY AUTHORITY*

(Registered at the General Post Office, Port Moresby, for transmission by post as a Qualified Publication)

No. G486]

PORT MORESBY, MONDAY, 18th JULY

[2016

INDEPENDENT STATE  
OF  
PAPUA NEW GUINEA

## STATE LEASE

THE MINISTER ON BEHALF OF THE INDEPENDENT STATE OF PAPUA NEW GUINEA GRANTS TO THE LESSEE

### EURASCO CLOTHING LIMITED

A State lease under Section 92 of the *Land Act* 1996 for a period of 99 years days from 20th January, 2012 (20/01/2012) ("the commencement date") to 19th January, 2111 (19/01/2111) for **BUSINESS** purposes of the land referred to in the Schedule and/or as shown coloured yellow on the annexed plan.

THE LESSEE and his successors in title shall perform or observe the Covenant. Conditions and Reservatins set out in the *Land Act* 1996. Land Regulations and those set out below;

- (a) The lease shall be used bona fide for Business (Commercial) purposes.
- (b) Rent shall be paid at a rate of Eighty-nine Thousand Five Hundred Kina (K89,500.00) being five percentum (5%) per annum of the unimproved value of land for the first ten (10) years of the lease at which time the annual rental will be reassessed at five per centum (5%) of a reappraised valuation of the subject land or at whatever other rate that maybe decided as being appropriate at the time and such reappraisals shall be made every ten (10) years thereafter.
- (c) Existing improvements being buildings for Business (Commercial) purposes to a minimum value of Five Hundred Thousand Kina (500,000.00) or similar improvements to the same minimum value for the same purposes shall be maintained thereon in good repair for the duration of the lease.
- (d) Provision of any necessary easements for electricity, water, power, telecommunication, drainage and sewerage reticulation.

#### "SCHEDULE"

All that piece of land known as Allotment/Portion 58, Section/Milinch 52, Town/Fourmil Hohola in National Capital District/Province containing an area of 0.269 hectares or thereabout, as delineated on registered survey plan (Class Urban One (1) ) Catalogued No. 49/1956 in the Department of Lands and Physical Planning, Waigani, National Capital District.

Dated this 28th day of July, 2014.

Signed on behalf of the Independent State of Papua New Guinea by a delegate of the Minister.

R. KILA PAT,  
A Delegate of the Minister.