



THE HOUSING ASSETS TRANSFER ORDER 1994

THOMAS EICHELBAUM, Administrator of the Government

ORDER IN COUNCIL

At Wellington this 2nd day of May 1994

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

PURSUANT to section 6 of the Housing Assets Transfer Act 1993, His Excellency the Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title—This order may be cited as the Housing Assets Transfer Order 1994.

2. Interpretation—(1) In this order “the Act” means the Housing Assets Transfer Act 1993.

(2) Any term or expression that is not defined in this order, but that is defined in the Act, has the meaning given to it by the Act.

3. Vesting of certain housing assets in Housing Corporation of New Zealand—(1) The following housing assets, being housing assets specified in a list prepared under section 6 (1) of the Act by the Minister of Finance and the responsible Minister and dated the 2nd day of May 1994, shall vest in the Corporation on the 1st day of June 1994:

- (a) All mortgages and other securities that, as at the close of the 31st day of May 1994, secure the payment of money lent by or on behalf of the Crown pursuant to the Maori Housing Act 1935 or the Maori Housing Amendment Act 1938, including charges under section 21 of the Maori Housing Amendment Act 1938, but excluding the mortgage to which the account number 10/51/35726/0 of the Ministry of Maori Development relates:
 - (b) Land set apart under the Maori Housing Amendment Act 1938 for the purposes of the Maori Housing Act 1935 and land in respect of which any of the powers conferred by section 4 (3) of the Maori Housing Amendment Act 1938 have been exercised, being land owned by the Crown and that is, as at the close of the 31st day of May 1994, subject to an agreement for sale or lease by the Crown under that Act:
 - (c) All subleases of land granted by the Crown under the Maori Housing Amendment Act 1938 and existing as at the close of the 31st day of May 1994.
- (2) The consideration payable or to be provided by the Corporation for the vesting of the housing assets referred to in subclause (1) of this clause is \$228,323,164 less the amounts of principal repayments under mortgages, securities, and charges referred to in paragraph (a) of that subclause and under agreements for sale referred to in paragraph (b) of that subclause during the period commencing on the 1st day of April 1994 and ending with the close of the 31st day of May 1994.

MARTIN BELL,
Acting for Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order, which is made under section 6 of the Housing Assets Transfer Act 1993, vests the housing assets referred to in the order in the Housing Corporation of New Zealand on 1 June 1994.

The housing assets are—

- (a) Mortgages and other securities that secure the payment of money lent by the Crown under the Maori Housing Act 1935 or the Maori Housing Amendment Act 1938:
 - (b) Land subject to an agreement for sale or lease under the Maori Housing Amendment Act 1938:
 - (c) Subleases of land granted by the Crown under the Maori Housing Amendment Act 1938.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 3 May 1994.

This order is administered in the Ministry of Housing.