

**1958/167**

**THE MUNICIPAL CORPORATIONS (HOUSING LOANS)  
ORDER 1958**

COBHAM, Governor-General

**ORDER IN COUNCIL**

At the Government House at Wellington this 3rd day of December 1958

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Municipal Corporations Act 1954, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

**ORDER**

1. This order may be cited as the Municipal Corporations (Housing Loans) Order 1958.

2. In this order the term "the Act" means the Municipal Corporations Act 1954.

3. The total principal money that may be secured by any mortgage to which section 337 of the Act relates shall not exceed £2,525.

4. The principal money secured by any mortgage to which section 338 of the Act relates shall not exceed £2,525.

5. The principal money (exclusive of the money payable by way of premiums payable by the mortgagor) that may be secured by any replacement mortgage guaranteed under section 340 of the Act shall not exceed £2,525.

**T. J. SHERRARD,**  
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 fixes at £2,525 in each case the maximum amount that may be advanced to a financial institution towards a loan for housing purposes and the maximum amount of any mortgage or replacement mortgage that may be guaranteed under sections 337, 338, and 340 of the Municipal Corporations Act 1954.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 4 December 1958.

These regulations are administered in the Department of Internal Affairs.