

interest thereon, repayable by instalments extending over a period not exceeding the period hereinafter mentioned:

Now, therefore, His Excellency the Administrator of the Government of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the Local Government Loans Board Act, 1926, and by section thirty-two of the Local Bodies' Loans Act, 1926, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the said local authority of the said loan up to the amount of nine hundred and fifty pounds, at such rate or rates of interest as shall not produce to the lenders a rate exceeding the rate of five pounds ten shillings per centum per annum, upon terms of making the said sum, together with interest thereon, repayable by instalments extending over a period not exceeding twenty years, and the said local authority is hereby authorized to borrow the said sum accordingly.

F. D. THOMSON,  
Clerk of the Executive Council.

(T. 49/11/1.)

*Regulations under the Land Act, 1924.*

MICHAEL MYERS,  
Administrator of the Government.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 19th day of February, 1930.

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT  
IN COUNCIL.

IN pursuance and exercise of the powers conferred on him by section eleven and by section seventeen of the Land Laws Amendment Act, 1929 (hereinafter referred to as "the said Act"), His Excellency the Administrator of the Government of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby make the following regulations for the purposes of the said Act, and doth hereby declare that such regulations shall come into force on the day of publication thereof in the *New Zealand Gazette*.

REGULATIONS.

1. In respect of every application for an advance under section seven or section fourteen of the said Act a fee of two pounds two shillings shall be payable to cover valuation and other expenses: Provided that in the case of any application made in respect of a newly selected holding no fee shall be payable.

2. If the application is refused without a valuation of the proposed security having been made, or if the applicant declines to accept the advance offered to him, the Lands Development Board may refund to the applicant the whole or such part as it thinks fit of the valuation fee so paid.

3. Advances made on current account pursuant to the provisions of section seven or of section fourteen of the said Act shall bear interest at the rate of six per centum per annum, and shall be secured by mortgage in the form No. 1 in the Schedule hereto, with such modifications as may be necessary.

4. (a) On the cessation of progress payments in respect of advances made pursuant to the provisions of section seven or of section fourteen of the said Act, the amount owing in respect of such advances may be discharged from the flat mortgage securing such advances, and the amount so discharged shall thereupon be secured by a mortgage over the land or the mortgagor's interest in the lease or license thereof in the form No. 2 in the Schedule hereto, or to the like effect.

(b) All moneys so secured by the last-mentioned mortgage, together with interest thereon at the rate of six and a quarter per centum per annum, shall be repayable by half-yearly instalments over a period of thirty-six and one-half years. Every instalment shall consist partly of interest and partly of principal, and shall be calculated and apportioned in accordance with the table in respect of a loan for that period at six and a quarter per centum prescribed by the regulations under the State Advances Act, 1913, published in the *Gazette* of the fourth day of March, one thousand nine hundred and twenty-six.

(c) If the mortgagor (not being in arrears with any previous instalment or other payment due for any advance secured by a mortgage executed pursuant to this clause) pays an instalment on or before its due date, or not later than the fourteenth day thereafter he shall be entitled to a rebate of interest calculated at the rate of one-half per centum per annum.

(d) Such rebate may be deducted and retained by the mortgagor from the full nominal amount of the instalment when making the payment.

(e) For the purposes of this clause an instalment shall be deemed to have been paid within the aforesaid period of fourteen days if within that period it is in course of transmission by post to the Receiver of Land Revenue though not actually received by him.

SCHEDULE:

Form No. 1.

Under Section of the Land Laws Amendment Act, 1929,  
and the Regulations made thereunder.

MEMORANDUM OF MORTGAGE.

(hereinafter called "the mortgagor"), being registered as proprietor of an estate [Here state nature of the estate or interest], subject, however, to such encumbrances, liens, and interests as are notified by memoranda underwritten or endorsed hereon, in piece of land situated in the [District, county, hundred, or township], containing [Here state the area, exclusive of roads intersecting the same, if any], be the same a little more or less [Here state rights-of-way, privileges, or easements, if any, intended to be conveyed; if the land to be dealt with contains all that is included in an existing grant, or certificate of title, or lease, refer thereto for description and diagrams; otherwise set forth the boundaries in chains, links, or feet, and refer to plan thereof on margin of or annexed to the lease, or deposited in the Registry Office].

Whereas the mortgagor has applied for an advance under the provisions of section of the Land Laws Amendment Act, 1929, from His Majesty the King (hereinafter called "the mortgagee"), and the Lands Development Board has authorized the granting of such advance.

Now, therefore, in consideration of all moneys now advanced or which are now or which may at any time hereafter become due and owing or payable by the mortgagor to the mortgagee, the mortgagor doth hereby covenant with the mortgagee as follows:—

1. That the mortgagor will upon demand pay to the mortgagee all the said moneys now advanced and further advances and all other moneys which may be owing by the mortgagor to the mortgagee under these presents (including rent or other charges falling due upon the land leased from or held under security to the mortgagee and above described), and also will upon demand pay the balance due upon the account current between them, the mortgagor and the mortgagee: Provided always, and it is hereby declared that the words "further advances" and the words "upon demand" whenever herein used shall have the meaning given to them respectively by the Chattels Transfer Act, 1924, and also that the words "will upon demand pay the balance due upon the account current between them" shall (*mutatis mutandis*) have the meaning given to them by the Chattels Transfer Act, 1924.

2. That the mortgagor will pay interest, on the balance for the time being of the said account current, at the rate of six pounds per centum per annum, on the first day of January and July in each and every year. All moneys owing by the mortgagor to the mortgagee at the date of the execution by the mortgagor of these presents shall be included in the said account current, and if the mortgagor shall at any time have more than one current account open with the mortgagee all the provisions hereof shall apply to all such current accounts.

3. That the mortgagor may at any time, without previous notice of intention so to do, repay the whole or any portion of the moneys advanced.

4. That the mortgagor will forthwith insure, and so long as any money remains owing on this security will keep insured, all buildings and erections for the time being situate on the said land against loss or damage by fire, in the name of the mortgagee, to their full insurable value, in the State Fire Insurance Office or other reputable insurance office to be from time to time approved by the mortgagee, and will duly and punctually pay all premiums and sums of money necessary for the purpose of keeping every such insurance on foot; and will, not later than the forenoon of the day on which any premium falls due, deliver the receipt therefor to the mortgagee, who shall also be entitled to the exclusive custody of all policies of insurance.

5. That the mortgagor will from time to time, so long as any money remains owing on this security, well and substantially repair, and keep in good and substantial repair and condition, all buildings or other improvements erected and made upon the said land; and that the mortgagee may at all times be at liberty, by himself, his agents or servants, to enter upon the said land to view and inspect the said buildings and improvements.