

BROKERAGE.

27. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.
LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
Construction Loan, £80,000 (part)	30,000	6	4½	1st June, 1949.
Loan of £4,000	4,000*	6	4½	15th April, 1965.
Further Construction Loan, £8,000 (1929)	8,000	5½	4½	1st June, 1966.
Balance Loan of £5,000 (1930)	5,000	5½	4½	1st April, 1966.
Additional Loan of £3,000 (1929) (part)	4,100	5½	4½	1st April, 1966.
Ditto	3,900	5½	4½	1st April, 1966.
No. 1 Hydro Loan of £58,000 (1929), (part)	27,800	5½	4½	1st April, 1966.
Ditto	6,900	5½	4½	1st April, 1966.
"	23,300*	5½	4½	1st April, 1967.
No. 2 Hydro Loan of £52,000 (1929), (part)	19,100	5½	4½	1st October, 1955.
Ditto	4,000	5½	4½	1st October, 1955.
"	28,900*	5½	4½	1st October, 1956.
Loan of £4,800	4,800*	5½	4½	1st October, 1956.
Supplementary Loan of £11,000, 1931	11,000	5½	4½	1st April, 1958.
Office Loan of £8,000 ..	8,000	5½	4½	1st April, 1966.
	£188,800			

* Less amount of principal repaid up to date of conversion.

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loans that the [Name of local authority] intends to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

Dated the day of , 19 .

, Chairman.

(2) New Debenture.

No.

[Name of local authority], New Zealand.

New debenture issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 . New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the [Name of local authority], New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council [or Board, or as the case may be] as provided by section 9 (2) of the said Act.

(N.B.—The holder of this debenture has no claim in respect thereof upon the Government or public revenues of New Zealand.)