ADDITIONAL SECURITY.

16. (1) In the event of the local authority having heretofore executed in favour of the holder of any existing securities issued in respect of the loan referred to in the First Schedule hereto any deed of mortgage or charge over any of its property or revenues, the local authority shall on the conversion of such loan, if so required by such holder, execute in his favour by way of additional security for the new securities in respect of such loan a new deed of mortgage or charge corresponding as nearly as circumstances will permit to the terms of the existing deed.

(2) On the execution of any new deed pursuant to the last preceding subclause the existing deed shall be surrendered to the local authority and be deemed to be cancelled.

SECURITIES HELD BY TRUSTEES.

17. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932–33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
Auckland Harbour Board Loan, 1924 (first issue)	50,000	5¾	4⅝	10th July, 1945.

SECOND SCHEDULE.

FORMS.

(1) *Notice.*

[*Name of local authority.*]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33, section 12 of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and the Auckland Harbour Board Loans Conversion Order, 1934 (No. 2), of debentures or other securities issued in respect of the following loan [*Particulars of loan*].

Notice is hereby given to the holder of debentures or other securities issued in respect of the above-mentioned loan that with the consent of the holder thereof the [*Name of local authority*] proposes to convert all such debentures or other securities into new debentures having new maturity dates and bearing interest at 4½ per cent. per annum.

The conversion will take effect from the ninth day of January, 1935.

Consent to conversion, if given, must be made in writing on or before the 9th day of January, 1935, and when given shall be irrevocable.

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, section 12 of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and the Auckland Harbour Board Loans Conversion Order, 1934 (No. 2). 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.)

On presentation of this debenture at , in New Zealand, on or after the day of , 19 , the bearer thereof will be entitled to receive £

Issued under the common seal of the
the day of , 19 .

[L.S.] A.B., Chairman.
C.D., Treasurer [*or other officer appointed for the purpose*].