

SURRENDER OF CONVERTED SECURITIES, AND PAYMENT OF INTEREST THEREON.

17. The holder of the existing securities converted into new securities shall surrender the existing securities in Wellington in exchange for the new securities, and shall be entitled to receive on the date of conversion interest on the existing securities for the period ending on the date of conversion.

PAYMENT OF COSTS OF CONVERSION.

18. All costs, charges, and expenses incidental to the conversion shall be borne and paid by the local authority.

SECURITIES HELD BY TRUSTEES.

19. 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.	
Otorohanga County (Waitomo Adjustment) Loan, of £7,000	£ 7,000	Per Cent. 5½	Per Cent. 4½	1st March, 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 Otorohanga County Loan Conversion Order, 1935, of debentures or other securities issued in respect of the following loan [Particulars of loan].

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loan that with the consent of the holders thereof the [Name of local authority] intends 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 1st day of March, 1936.

Consent to conversion, if given, must be made in writing on or before the 1st day of March, 1936, 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 twelve of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and the Otorohanga County Loan Conversion Order, 1935. New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the Otorohanga County Council, New Zealand, under the above-mentioned Act and Order pursuant to a resolution passed and confirmed by the said Council 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 £ . Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

This debenture bears interest at the rate of per centum per annum, payable on the day of and the day of in each year, on presentation of the attached coupons.

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].

(3) Coupon.

No. .

New debenture No. , of the [Name of local authority], New Zealand, issued under Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 .