

SECURITY FOR NEW SECURITIES.

15. (1) As security for the payment of the new securities the Board shall, if so required by the holder of such securities, execute in favour of each holder or in favour of a trustee for such holder a new deed or instrument of mortgage or charge over any land or other property for the time being vested in the Board, such new deed to correspond as nearly as circumstances will permit to the terms of the existing deed or instrument given as security for the existing securities in conversion of which such new securities were issued.

(2) On the execution of any new deed or instrument pursuant to the last preceding subclause the existing deed shall be deemed to be cancelled and the persons in whose favour such existing deed was executed shall do all such acts and execute all such instruments as may be necessary effectually to discharge such property from the existing mortgage or charge.

PAYMENT OF COSTS OF CONVERSION.

16. All costs, charges, and expenses incidental to the conversion shall be borne by the Board.

FIRST SCHEDULE.

LOAN TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Wairoa Fire Board Loan of £2,200	£ 2,200	Per Cent. 6	Per Cent. 4½	12th January, 1947.

SECOND SCHEDULE.

FORMS.

(1) Notice.

WAIROA FIRE BOARD.

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, section 20 of the Finance Act (No. 2), 1935, and the Wairoa Fire Board Loan Conversion Order, 1937, 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 holder thereof, the Wairoa Fire Board 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 12th day of July, 1937.

Consent to conversion, if given, must be made in writing on or before the 12th day of July, 1937, 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 , 1937.

, Chairman.

(2) New Debenture.

No.

WAIROA FIRE BOARD, NEW ZEALAND.

New debentures, issued pursuant to Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, section 20 of the Finance Act (No. 2), 1935, and the Wairoa Fire Board Loan Conversion Order, 1937. New debenture for £ , payable at , in New Zealand, on the day of , 19 , issued by the Wairoa Fire Board, New Zealand, under the above-mentioned Acts and Order pursuant to a resolution passed and confirmed by the said Board as provided by section 9 (2) of the said Local Authorities Interest Reduction and Loans Conversion Act, 1932-33.

(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 Wairoa Fire Board the day of , 1937.

[L.S.] A.B., } Members of the Board.
C.D., }
E.F., Secretary.