

New Zealand.



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1885, No. 51.

Title.	AN ACT to enable certain Companies to issue Mortgage Debentures founded on Securities upon or affecting Land, and to make Provision for the Registration of such Mortgage Debentures and Securities. [22nd September, 1885.]
Preamble.	WHEREAS it is expedient that provision should be made whereby such companies as are hereinafter defined may be enabled to issue mortgage debentures founded upon the security of certain descriptions of property as hereinafter defined, and for the registration in the Land Registry Office of such mortgage debentures and securities: BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—
Short Title.	1. The Short Title of this Act is "The Mortgage Debentures Act, 1885."
Interpretation.	2. In this Act, if not inconsistent with the context,— "Local body" means any Council, Board, Trustees, Commissioners, Company, body, or persons empowered to borrow money, and to make and give securities, or to issue debentures, or to levy rates, or to levy and receive tolls, dues, or other impositions: "Judge" means a Judge of the Supreme Court acting in or for the district of the Supreme Court in which any matter arises: "Court" means the Supreme Court in such district:

- “Registrar-General” means the officer appointed and acting as Registrar-General of Land under the provisions of “The Land Transfer Act, 1870:”
- “Registrar” means the officers appointed and acting as District Land Registrars under the provisions of “The Land Transfer Act, 1870,” within the several Land Registrars’ districts constituted under the said Act:
- “Lands Registry Office” means the Lands Registry Offices within the several Land Registrars’ districts:
- “District” means the Land Registrar’s districts constituted under the provisions of “The Land Transfer Act, 1870:”
- “English Agent” means any one of the persons, firms, or incorporated companies whom the Governor may from time to time appoint to carry out the purposes and provisions of this Act in Great Britain, other than the Agent-General who shall not be eligible for such appointment:
- “Agent” means the agent or agents, representative or representatives of the company in Great Britain.

PART I.

COMPANIES TO WHICH ACT APPLIES.

3. This Act shall extend and apply to, and the powers hereby conferred may be exercised by, all such companies, now or hereafter incorporated and carrying on business under “The Companies Act, 1882,” and under the Acts repealed thereby, or authorized to register under the said Act, or incorporated in Great Britain and carrying on business with the colony under the provisions of the said Act, or incorporated under any Act of the General Assembly, public or private, as may be entitled to advance money on the security of land, and to all societies established under “The Building Societies Act, 1880,” and under the Acts repealed thereby; and in the construction of this Act the expression “the company” means any company or association or society to which this Act applies, and which shall for the time be availing itself of the provisions of this Act.

Extent of Act.

4. No company shall be entitled to avail itself of this Act unless it shall comply with the following provisions:—

No company to avail itself of Act unless it shall comply with provisions herein named.

First: The company must, under its memorandum of association or Act of the General Assembly, and, in the case of companies incorporated in Great Britain and carrying on business within the colony under the provisions of “The Companies Act, 1882,” under its Act, charter, deed of settlement, or memorandum of association, be entitled:—

(1.) To make advances of money upon all or any of the following securities:—

(a.) Lands, messuages, and hereditaments, and all estates and interests therein, within the Colony of New Zealand.

(b.) Rates, dues, assessments, and impositions upon the owners or occupiers of lands and all other securities, including debentures authorized to be levied, given, made, and issued by local bodies under the authority of any Act of the General Assembly, public or private.

- (c.) Charges and securities upon or affecting lands, messuages, and hereditaments, or any estate or interest therein, executed, made, given, or issued under the authority of any Act of the General Assembly, public or private.
- (2.) The borrowing of money on mortgage debentures, or on one or more of the securities above-mentioned.

Provided that any company already constituted under "The Companies Act, 1882," or under the Acts repealed thereby, or under any Act of the General Assembly, public or private, for the purpose of making advances on real securities, and whose memorandum of association does not include the objects hereinbefore specified, may by special resolution, in accordance with the provisions of the said Act, alter its memorandum for the purpose of including and for the purpose of limiting and so as to limit its objects and business to those specified; and such company shall thereupon be and become a company constituting and carrying on business under such altered memorandum; and, on its being shown to the satisfaction of the Registrar hereinafter mentioned that such alteration has been made, and that the articles of association of the company are in accordance with the altered memorandum, such company shall be deemed to be a company within this Act and entitled to the benefits thereof.

Second: The company must have a paid-up capital, including calls made and to be due and payable within twelve months, of not less than twenty-five thousand pounds; and of the said capital not less than twelve thousand five hundred pounds must have been actually paid up.

Third: Each share must be of the nominal value of not less than one pound, of which not less than one-twentieth nor more than one-half must have been paid up: Provided that nothing in this section contained shall apply to societies established under "The Building Societies Act, 1880," or the Acts repealed thereby.

PART II.

ISSUE OF MORTGAGE DEBENTURES.

Power to company to borrow money on mortgage debentures.

Nature of securities on which debentures may be founded.

5. Subject to the provisions and restrictions of this Act, the company may from time to time borrow upon mortgage debentures, to be issued by it under the authority of this Act.

6. The securities upon and in respect of which such mortgage debentures may be founded and issued shall be securities affecting property in New Zealand of the following description:—

- (a.) Lands, messuages, and hereditaments, including improvements thereon, or some estate or interest therein: Provided the principal moneys which may be secured thereon do not exceed two-thirds of the value thereof, to be ascertained in the manner provided by this Act.
- (b.) Debentures authorized to be made and given by local bodies by any Act of the General Assembly public or private in respect of rates, dues, assessments, or impositions upon the owners or occupiers of lands, messuages, and hereditaments.
- (c.) Annuities, charges and securities upon or affecting lands, messuages, and hereditaments, or any estate and interest

therein, executed, made, given, or issued under the authority of any Act of the General Assembly, public or private.

But from the securities described in paragraph (a) shall be excepted securities upon leasehold estates determinable upon a life or lives, and not renewable or held for a term, of which at the date of the security less than twenty-five years shall be unexpired, unless the same shall be renewable, or which are held at a rate beyond

part of the annual value of the property leased, as estimated at the date of the security given to the company, and verified by the statutory declaration of a valuator as hereinafter provided with respect to the value of the securities to be registered. Provided that in the case of societies established under "The Building Societies Act, 1880," or the Acts repealed thereby, the securities upon which such mortgage debenture may be founded and issued shall be the securities authorized to be taken and held by such societies under the provisions of the said Act, and under the certified rules and regulations of such society for the time being in force. Provided that no debentures shall be issued as against investment shares in such societies.

In construing this Act the word "securities" shall be deemed to mean such securities as above defined and restricted, and no others.

7. When, and from time to time as, the company may desire to use any securities in their possession for the purpose of founding or issuing mortgage debentures thereon, they shall produce the deeds or instruments creating such securities, duly executed and stamped, to the Registrar at the Lands Registry Office for the district in which the registered office of the company is situated, in order to the same being duly registered in such office, in accordance with the provisions of this Act.

Securities on which companies wish to issue mortgage debentures to be produced to Registrar.

8. For the purposes of such registration there shall be established in the Lands Registry Offices within the several districts in respect of any company issuing any mortgage debentures under this Act a register with the name of the company attached, which shall be called a register of securities under "The Mortgage Debentures Act, 1885."

Register of securities in respect of each company to be established in Land Registry Office.

9. The business of the registration shall be conducted in such offices in accordance with such rules and regulations as the Registrar-General, with the sanction of the Governor, from time to time shall prescribe.

Registrar to conduct business of registration.

10. Upon production to and deposit with the Registrar of the deeds or instruments purporting to be duly executed and stamped as aforesaid, together with a certificate under the common seal of the company, and the hands of one or more directors and of the secretary or accountant of the company, in the form or to the effect of Form (A) in the Schedule hereto, or in the case of societies established under "The Building Societies Act, 1880," or the Acts repealed thereby, such certificate shall be under the hand of the Secretary for the time being of such society, and in the cases hereinafter mentioned of the certificate of a valuator as hereinafter provided, the Registrar shall enter in the proper register of securities the date of every such deed or other instrument, its nature, whether mortgage, grant of annuity, rent charge, or other security, the amount of the principal money or the amount and duration of the annuity thereby secured, and the

Upon deposit with Registrar of securities held by company and the deeds relating thereto, and certificate of company and declaration of valuation, Registrar may register deeds creating securities, but not deeds affecting property not in New Zealand.

tenure, extent, and situation of the property upon which the security is taken, and if there be any charges which take priority of the company's security, then the amount of such prior charges and the description of the parties thereto: Provided always that the Registrar shall not register any deed or instrument relating to or affecting any property not situate in the Colony of New Zealand.

Form of declaration of valuation. Schedule of deeds to be delivered to Registrar, and deeds to be deposited with him.

11. The Registrar shall not register any deeds or instruments for the purposes of this Act until there shall have been produced for his inspection and left to be registered a statutory declaration made by a valuator, approved by the Registrar-General, in the Form B in the said Schedule hereto or to the like effect; but when such deeds or instruments relate exclusively to any of the securities described in section six (*b*) and (*c*) the report of the valuator shall state only the value at the time of his report of the securities to be valued. There shall also be delivered with the before-mentioned deeds or instruments a schedule, under the hand of the secretary or one of the directors of the company, or in the case of societies established under "The Building Societies Act, 1880," or the Acts repealed thereby, under the hand of the Secretary of such society, of the deeds and documents which were delivered to the company at the time when the security was executed to them, which deeds or documents shall be deposited with the Registrar, to be retained by him until withdrawn as hereinafter provided.

Power to company to issue mortgage debentures not exceeding amount of registered securities nor exceeding five times uncalled capital.

12. Upon the securities so from time to time registered the Company may found and issue its mortgage debentures, but so that the aggregate principal sum secured by all the mortgage debentures shall never exceed at any one time the then total amount (to be ascertained in the manner hereinafter provided) of the registered securities of the company, and also shall never exceed five times the amount for the time being uncalled of its subscribed share capital.

As to societies established under "The Building Societies Act, 1880," &c.

13. In the case of societies established under "The Building Societies Act, 1880," or the Acts repealed thereby, or in the case of companies whose business is not limited by its memorandum of association to the objects mentioned in the first subsection of section four, paragraphs (*a*), (*b*), and (*c*) thereof the aggregate principal sum secured by all the mortgage debentures shall never exceed at any one time three-fifths of the aggregate value, to be ascertained in manner hereinafter provided, of the registered securities of such society or company, and the provision in the last-mentioned section with reference to the aggregate principal sum not exceeding five times the amount for the time being uncalled of the subscribed share capital of the company shall not apply to such society or company.

Company to file return in Lands Registry Office.

14. Before any company shall be entitled to issue mortgage debentures under the provisions of this Act, such company shall file in the Lands Registry Office for the district in which the company is carrying on business a return containing the following and such other particulars as the Registrar may from time to time require, which return shall be under the hand of one at least of the directors of the company and the secretary—

(*a*.) The amount of the nominal capital of the company.

(*b*.) The amount per share and the aggregate amount paid up on the shares.

- (c.) The assets or property of the company at the date of the returns, and how and to what amount invested.
- (d.) The names, addresses, and occupations of the directors and auditors of the company.
- (e.) The name of the place where the registered office of the company is situated.
- (f.) And in the case of societies established under "The Building Societies Act, 1880," or the Acts repealed thereby, the annual accounts and statements of the funds prescribed by the said Act.

15. If and whenever any of such mortgage debentures shall be paid off by the company the company may issue new mortgage debentures in lieu thereof, and so from time to time, provided that the aggregate principal sum secured by all the mortgage debentures then issued and outstanding shall not exceed either of the before-mentioned limits.

Company may issue new debentures in lieu of those paid off.

16. All the registered securities for the time being of the company shall be charged with the payment of the principal moneys and interest from time to time payable upon or in respect of all the mortgage debentures of the company for the time being issued and outstanding, and no registered security, until discharged therefrom as hereinafter provided, shall be applicable to or available for any other purpose than the satisfaction of such principal moneys and interest, or be transferred, disposed of, or otherwise dealt with by the company unless and until the same shall have been discharged from registration in the manner hereinafter provided: Provided nevertheless that such registration shall not prevent the company from receiving, applying, and giving a valid discharge for any interest payable by the terms of the deeds creating the security, unless where a receiver shall have been appointed under the provisions of this Act.

Registered securities charged with payment of debentures, and not applicable for any other purpose until discharged from registration.

17. The persons from time to time entitled to the company's mortgage debentures shall proportionally, according to the amount of the moneys secured thereby, be entitled one with another to the benefit of the registered securities of the company upon which such mortgage debentures are founded without any preference whatsoever by reason of priority of the date of any of such mortgage debentures or otherwise.

Holders of mortgage debentures entitled to benefit of registered securities without preference.

18. Whenever any person shall be entitled to redeem a security which has been registered under the provisions of this Act, he may pay the amount of principal and interest due by him upon such security to the Registrar, who shall receive the same and shall cause an entry to be made in the Register of Securities of such moneys having been received and of the security being discharged. Such Registrar shall also indorse upon such security a receipt for such principal and interest, which shall have the effect of vesting the property in such security in the mortgagor thereof, his executors, administrators, or assigns freed and discharged from such security and all debentures affecting the same; and such Registrar shall deliver to such mortgagor, his executors, administrators, or assigns all title deeds and muniments of title which were delivered to the Registrar for registration under the provisions in that behalf contained in this Act.

Amount due on security may be paid to Registrar.

Upon the company proving to the satisfaction of the Registrar either that a security at least equal in value to the amount so paid to

Payment out to company of sum paid in,

the Registrar as aforesaid has been registered in the manner provided by this Act, or that an equivalent amount of the company's mortgage debentures has been cancelled, the Registrar shall direct the payment to the company of the amount of the sum so paid to and entered by him in the register of securities, and shall allow such sum to be freed and discharged, and shall cause an entry to be made in the register of securities of the payment out and discharge of such sum.

Provisions in the event of the company making default in procuring discharge of securities.

19. If, in the case first mentioned in section eighteen, the company shall have made default in procuring the discharge on or before the day appointed for redemption, the person so entitled to redeem may pay the amount of the principal and interest money due upon such security to the Registrar, and the Registrar shall receive the sum so paid, and shall hold the same on account of the company's mortgage debentures.

Discharge of part of mortgage security.

Upon the company proving to the satisfaction of the Registrar, either that a security at least equal in value to the amount so paid to the Registrar as aforesaid has been registered in the manner directed by this Act, or that an equivalent amount of the company's mortgage debentures has been cancelled, the Registrar shall direct the payment to the company of the amount so paid in.

Discharge of part of mortgage security.

20. Whenever any person who has executed a mortgage security which has been registered under the provisions of this Act is desirous to redeem a part of such security, and of having such part freed and discharged from the mortgage debentures for the time being issued by the company and then outstanding, the company shall make application to the Registrar for the purpose of having such part freed and discharged from such mortgage debentures; and, upon its being made to appear to the satisfaction of the Registrar, by the statutory declaration of a valuator approved by the Registrar-General, that the principal moneys secured on the residue of the mortgage security do not exceed two-thirds of the value thereof, and upon its also being made to appear to the satisfaction of the Registrar that the aggregate of the principal sums secured by all the mortgage debentures of the company then outstanding does not exceed the total amount, to be ascertained in manner provided by this Act, of the registered securities of the company at the time being, exclusive of the part of the security proposed to be discharged, he shall allow the same to be so freed and discharged, and shall cause an entry to be made in the register of securities of such discharge, and such entry shall be conclusive evidence of such discharge.

Discharge of part of mortgage security by payment of part of principal sum secured.

21. If, in the case in the last-preceding section mentioned, a person is desirous to redeem a part of a mortgage security by payment of a part of the principal moneys secured thereby, and the company shall make application to the Registrar for the purpose of having such part freed and discharged from the payment of the principal moneys and interest secured thereby, and from the mortgage debentures for the time being issued by the company, and upon it being made to appear to the satisfaction of the Registrar, by the statutory declaration of a valuator approved by the Registrar-General, that after payment of such part of the principal moneys the residue of the principal moneys secured on the residue of the mortgage security do not exceed two-thirds of the value thereof, and upon payment to the Registrar of such

part of the principal money, he shall allow such part of the security proposed to be discharged to be so freed and discharged, and shall cause an entry to be made in the register of securities of such discharge, and shall on request redeliver to the company the several deeds or instruments.

22. The Registrar shall receive the sum so paid under the provisions of the last-mentioned section, and shall cause an entry to be made of the amount thereof in the register of securities; and such sum shall, so long as the same is held by the Registrar, be deemed to be a security within the meaning of this Act, and charged with the payment of the mortgage debentures of the company for the time being issued and outstanding.

Sum paid to Registrar to be deemed a security. Payment out to company of sum paid in.

Upon the company proving, to the satisfaction of the Registrar, either that a security at least equal in value to the amount so paid to the Registrar as aforesaid has been registered in the manner provided by this Act, or that an equivalent amount of the company's mortgage debentures has been cancelled, he shall direct payment to the company of the amount of the sum so paid to and entered by him in the register of securities, and shall allow such sum to be freed and discharged, and shall cause an entry to be made in the register of securities of the payment out and discharge of such sum.

23. The Registrar, on payment and receipt of the sums of money payable under the provisions of sections eighteen, nineteen, twenty, twenty-one, and twenty-two, shall indorse on the mortgage deed, or other instrument under which the security was created or given, a receipt in the form or to the effect following:—

Indorsement by Registrar on mortgage deeds.

I hereby acknowledge to have received the sum of £ , being [*or* the sum of £ , being part of] the money intended to be secured by the within written deed or instrument;

and shall deliver to the person entitled to redeem the several deeds and instruments to which the security relates, or which exclusively relates to the part so discharged, and which were delivered to the Registrar for registration under the provisions in that behalf contained in this Act. Such receipt shall be under the hand of the Registrar, and any such receipt so endorsed as aforesaid shall vacate the mortgage or further charge or debt, or so much or such part thereof respectively, and shall vest the estate and interest of the mortgagee or company of and in the property therein comprised in the persons for the time being entitled to the equity of redemption without any conveyance.

24. All moneys received by the Registrar under the provisions of sections twenty and twenty-one shall be paid by him into the Public Trust Office to the credit of the company, and shall be paid out to the company upon a certificate under the hand of the Registrar in the Form C in the Schedule hereto or to the like effect.

Money received by Registrar to be paid into Public Trust Office.

25. Subject to the above regulations, and on payment of such fees as the Registrar-General, with the sanction of the Governor, from time to time prescribes, any person may inspect and make copies of and extracts from the register of securities, the register of mortgage debentures, and the returns made by the company to the Registrar under the provisions of this Act.

Inspection of registers and returns.

Company to make half-yearly returns to Registrar.

26. When and so long as the company issue any mortgage debentures under this Act, and from time to time so long as any mortgage debenture so issued remains outstanding, the company shall, within ten days after every half-yearly day as hereinafter defined, make out and deliver to the Registrar the half-yearly return by this Act prescribed; and every half-yearly return shall be verified by the statutory declaration of two directors, and the manager, secretary, or accountant, and the auditors respectively of the company.

Half-yearly days for purposes of Act.

27. The thirtieth day of June and the thirty-first day of December in every year shall be the half-yearly days for the purposes of this Act.

Half-yearly returns made to Registrar to be as in Form C in Schedule, and to contain particulars herein named.

28. Every half-yearly return to be made by the company to the Registrar shall be in the form set forth in the Form C in the Schedule to this Act, or as near thereto as circumstances may admit, and shall contain, with reference to the then last half-yearly day, the following particulars:—

- (a.) An account of all the securities of the company at the time registered, showing the aggregate of all principal sums remaining secured thereby and unpaid, and showing also the aggregate amount or the aggregate estimated value of all annuities or other periodical payments secured thereby.
- (b.) An account showing the aggregate amount and the estimated value of the company's other investments, and also the total number and aggregate nominal amount of the shares of the company's capital held by persons registered in the company's books as holders thereof, and the aggregate amount paid up in respect of those registered shares, and the aggregate amount remaining to be paid thereon.
- (c.) The numbers and dates of the several mortgage debentures issued by the company and remaining in force, and the several principal sums secured by such mortgage debentures respectively, and the aggregate amount thereof, and the rates of interest payable on such principal sums respectively, and the time or times for the repayment of such principal sums respectively.
- (d.) The aggregate amount of moneys authorized to be raised by the company in Great Britain under the certificate of the Registrar as hereinafter provided;
- (e.) The amount of all moneys deposited under the provisions of sections eighteen, nineteen, twenty-one, and twenty-two;
- (f.) The names, addresses, and occupations of the directors and auditors of the company;
- (g.) The name of the place where the registered office of the company is situated.

What to be deemed value of mortgage or security.

29. Where, by any mortgage or other like security to the company the principal is expressly distinguished from the interest, and such principal is made payable by periodical payments, the amount or value of such mortgage or security shall, for the purpose of half-yearly returns, be deemed to be the amount of principal money, exclusive of interest, remaining unpaid thereon at the date of the half-yearly return.

30. In all cases not provided for by the last section the amount or value of the annuities and other periodical payments to be comprised in the half-yearly returns shall be ascertained or estimated by an actuary approved by the Registrar-General.

In certain cases value of annuities to be estimated by an Actuary.

31. The aggregate of all principal sums remaining secured by the registered securities, together with the aggregate amount or value of the said annuities so ascertained or estimated as hereinbefore provided, and the moneys deposited under the provisions of sections eighteen, nineteen, twenty-one, and twenty-two, shall, for the purposes of this Act, be deemed to be the total amount for the time being of the registered securities of the company.

What to be deemed the total amount of the registered securities.

32. Every mortgage debenture from time to time issued by the company shall be an instrument in writing under the common seal of the company, and bearing the signatures of at least two of the directors and the countersignature of the manager, secretary, or accountant of the company, and shall be in accordance with Form D in the Schedule to this Act, or as near thereto as circumstances will admit; and, in the case of mortgage debentures issued by the company and transferable by delivery, and payable by notice as hereinafter provided, every such mortgage debenture shall have inserted therein the words contained within the bracket in the Form D, or as near thereto as circumstances will admit.

Form of mortgage debenture.

33. The mortgage debentures shall be for the payment of principal sums either at a fixed time to be named therein not less than six months nor exceeding twenty years from the date, or at any time on not less than twelve calendar months, previous notice being given to the company by the holder for the time being of the mortgage debenture, with interest thereon in the meantime at such rate as may be agreed, payable half-yearly or otherwise; and no mortgage debenture shall be issued for a less principal sum than fifty pounds.

Terms on which mortgage debentures may be issued.

34. Separate coupons each providing for the payment of a half-year's interest, in the Form E in the Schedule to this Act, or to the effect thereof, and numbered consecutively for each mortgage debenture, shall be attached to each mortgage debenture; and the signatures to coupons attached to the mortgage debentures may be made by facsimiles thereof in lithograph or such other manner to represent the persons lawfully authorized to sign such coupons.

Coupons to be attached to mortgage debenture.

35. In the case of mortgage debentures issued by the company and payable to bearer and transferable by delivery the notice as in the last preceding section mentioned to be given by the company of the redemption of such debentures shall be by advertisement to be inserted on three successive days in a daily newspaper published and circulating in the town or city in which the company is carrying on business and in which the debentures were issued, and in the case of mortgage debentures issued in Great Britain as hereinafter provided in a London daily newspaper; and such advertisement shall state the numbers of the mortgage debentures proposed to be redeemed, and the day fixed for the redemption of the same respectively; and from the days fixed for the redemption of the mortgage debentures they shall cease to carry interest.

Notice of redemption by company of mortgage debentures.

36. The company shall keep a register, to be called the "Register of Securities," in which shall be entered the date of every deed or other

Company to keep register of securities.

instrument registered at the Lands Registry Office for the purposes of this Act, its nature, whether mortgage, grant of annuity, rent-charge, or other security, the amount of the principal money or the amount and duration of the annuity thereby secured, the tenure, extent, and situation of the property upon which the security is taken, and, if there are any charges which take priority of the company's security, then the amount of such prior charges and the description of the parties thereto.

Mortgage debentures to be numbered.

37. The mortgage debentures shall be numbered consecutively beginning with number one, and every mortgage debenture shall be distinguished by its appropriate number; and, notwithstanding the cancellation, loss, or destruction of a mortgage debenture, no other mortgage debenture shall bear the number of that so cancelled, lost, or destroyed.

Indorsement to be made upon mortgage debentures.

38. There shall be indorsed upon every mortgage debenture issued under the provisions of this Act—

- (a.) The amount of the nominal capital of the company issuing the same;
- (b.) The number and amount of the shares into which such capital is divided;
- (c.) The number of shares issued and the amount paid up in money upon each share so issued;
- (d.) The amount of the registered securities of the company as declared by the last half-yearly return;
- (e.) The name of the place where the registered office of the company is situated;

Provided that any inaccuracies omissions in such indorsements shall not affect or invalidate the debenture.

List of mortgage debentures to be kept by company.

39. A book containing a list of mortgage debentures shall be kept by the company's secretary, and on the issue of any mortgage debenture an entry of the number and date thereof, and of the principal money secured thereby, and the name, description, and residence of the person to whom it is issued, shall be entered in such book.

Register of mortgage debentures of each company to be kept at Lands Registry Office.

40. There shall also be established and kept in the Lands Registry Office, by or under the direction of the Registrar, in respect of every company issuing mortgage debentures under this Act, a register of the mortgage debentures of the company.

Registration of mortgage debentures. Indorsement on debentures when registered.

41. When any mortgage debenture of the company is duly executed and stamped the company shall produce it to the Registrar in order to its being registered, and thereupon the Registrar shall enter in the register of mortgage debentures the number and the date of the mortgage debenture, the amount of the principal money thereby secured, and the time or times for repayment of the principal money thereby secured, and shall make on the mortgage debenture an indorsement stating the day on which the mortgage debenture was produced to him for registration, and of the page of the book in which the entry thereof is made; and without such an indorsement no mortgage debenture shall be a charge under this Act upon the registered securities of the company.

Indorsements to be conclusive that debenture is duly registered.

42. The indorsement of the Registrar on any mortgage debenture as hereinbefore mentioned shall be conclusive evidence that it is a mortgage debenture duly registered under the provisions of this Act,

43. No notice of any trust in respect of any mortgage debenture shall be receivable by the company or the Registrar.

No notice of trust receivable by company or Registrar.

44. When a mortgage debenture is produced by the company to the Registrar discharged or cancelled he shall make in the register of mortgage debentures an entry of the discharge thereof.

Entry in register of discharge of mortgage debenture.

45. The company may issue mortgage debentures which shall be declared to be transferable by indorsement only in the Form F in the Schedule to this Act, or to the like effect; and the company may also issue mortgage debentures transferable by delivery, and payment to any person in possession of any mortgage debenture or coupons transferable by delivery of the principal sum or interest named therein shall discharge the company of all liability in respect of such debenture, principal sum, or interest; and no person not being in possession of the mortgage debenture shall be entitled to redeem, make void, discharge, or release the mortgage debenture or the company from the payment of the principal sum and interest therein named or any part of the same respectively.

Transfer of mortgage debentures by indorsement or delivery.

46. In the case of mortgage debentures transferable by indorsement, within thirty days after the date of every such transfer if executed within the Colony of New Zealand, or otherwise within thirty days after the arrival thereof in the Colony of New Zealand, it shall be produced to the company's secretary, and thereupon the secretary shall make an entry thereof in a transfer book, and after the entry the transfer shall entitle the transferee to the full benefit of the original mortgage debenture so far as it is then in force; and no person having made the transfer shall have power to make void, release, or discharge the mortgage debenture so transferred or any money thereby secured; and for every such entry the company may demand not exceeding two shillings and sixpence, and until such entry the company shall not be in any manner responsible to or bound to take notice of the transferee in respect of the mortgage debenture.

Entry of transfers to be made by company. Rights of transferees after entry.

47. In all cases in which, by the instrument creating the trust, trustees have a general power to invest trust moneys in or upon the security of shares, stocks, mortgages, bonds, or debentures of companies incorporated by or acting under the authority of an Act of the General Assembly, public or private, they may invest such trust moneys on the security of mortgage debentures duly issued under and in accordance with the provisions of this Act.

Trustees when empowered to invest on the security of mortgage debentures.

PART III.

RECEIVERS.

48. Any person for the time being entitled to any mortgage debenture of the company shall be empowered from time to time to enforce the payment of any arrears of interest or principal, as the case may be, due on such mortgage debenture by procuring the appointment of a Receiver, in the manner and subject to the conditions hereinafter mentioned.

Power to enforce payment of debentures by procuring appointment of Receiver.

49. If, within fourteen days after the interest accruing upon any mortgage debenture has become payable, and after demand thereof in writing made upon the company by the person entitled thereto, such interest be not paid, or if within three weeks after the principal money secured by any mortgage debenture has become payable, and after

Terms on which application may be made for appointment of Receiver.

demand thereof in writing made as aforesaid, such principal money be not paid, the person at the time entitled to the receipt of such interest or principal respectively may apply for the appointment of a Receiver as hereinafter provided.

Saving rights of mortgagees to sue.

50. No such application shall in any way prejudice or affect the right of any person entitled to any such mortgage debentures to sue for any such interest or principal money, as the case may be, in any Court of law or equity.

Application for a Receiver how to be made.

51. Every application for a Receiver in the cases aforesaid may be made to the Court by motion or by summons, and on any such application the Court may appoint a receiver to act on behalf of the applicant and the other persons entitled to the company's mortgage debentures.

Removal of Receiver. Orders as to his duties, &c.

52. The Court may also remove the Receiver and appoint another in his stead, and so from time to time, and may make such orders and give such directions as to the powers and duties of the receiver, and otherwise as to the disposal of the moneys received by him, as may be thought fit.

Powers and duties of Receiver.

53. Subject to any such orders and directions the Receiver shall be entitled to receive or recover the whole or a competent part of the principal moneys, instalments, annuities, interest, and other moneys from time to time payable to the company upon or in respect of their registered securities, and also any moneys standing to the account of the company's mortgage debentures under the provisions of section eighteen, until the principal and interest due on all the debentures issued by the company, together with all costs, including the reasonable and proper charges of such receiver, shall have been fully paid; and upon such appointment being made, and notice thereof to the several persons liable upon such registered securities, all such moneys from time to time payable upon or in respect of such registered securities shall be paid to and received or recovered by such receiver; and the receiver shall apply the same, as from time to time received or recovered by him, first, to the payment of all such costs, and afterwards to the discharge and payment of all interest, or principal and interest, as the case may be, due upon such mortgage debentures; and after such costs and such interest, or principal and interest, shall have been fully paid the power of such receiver shall cease.

Court may limit powers of Receiver, and stay order for appointment of Receiver upon terms.

54. The Court may order, as to any of the above-mentioned powers and duties, that the Receiver shall not exercise the same without the sanction or further direction of the Court; and the Court may, at any time after an order for the appointment of a Receiver has been made, make an order staying the same, either altogether or for a limited time, on such terms and subject to such conditions as it may deem fit.

Provision as to debentures outstanding on company ceasing to be entitled to avail itself of Act. New debentures not to be issued.

55. In case any company shall cease to be entitled to issue mortgage debentures under this Act such company shall nevertheless have the powers and be subject to the provisions of this Act with respect to all mortgage debentures then issued and outstanding; but no mortgage debentures shall be issued or renewed by such company upon any ground or pretence whatever after it shall have ceased to be so entitled.

Penalties on persons concerned in issue of debentures by

56. In case any company which shall not at the time being be entitled to avail itself of the provisions of this Act shall issue mortgage

debentures under or purporting to be under the provisions of this Act, or in case any company entitled to avail itself of the provision of this Act, shall at any time issue mortgage debentures for an aggregate principal sum exceeding the limit to which at the time being they are entitled to issue, any person who shall knowingly or wilfully be concerned in such issue shall, in every such case, forfeit the sum of five hundred pounds, and in default of payment thereof shall be imprisoned for a period of not less than twelve months nor more than two years with or without hard labour.

company not entitled to issue or in issue beyond the lawful amount.

57. Every penalty hereinbefore provided may be sued for and recovered by whosoever will sue for the same by action in the Supreme Court, together with full costs of suit, and the imprisonment aforesaid for default in payment of the said penalty may be ordered by the said court.

Recovery of penalties.

58. No Registrar or other officer or servant of the Land Registry Office shall be liable to any action, suit, or other proceeding, or any claim or demand, by reason of anything done *bonâ fide* by him in the execution of this Act.

Registrar, &c., not personally liable for executing Act.

59. This Act shall not exempt the company from the provisions of any Act now or hereafter in force relating to joint-stock companies and applicable to the company.

Companies not exempt from Companies Act.

PART IV.

ISSUE OF DEBENTURES IN GREAT BRITAIN.

60. The Governor may from time to time appoint one or more English Agents to carry out the purposes and provisions of this Act in Great Britain, and he may also in like manner cancel such appointments.

Governor may appoint English Agents.

61. For the purpose of facilitating the issue by the company of its mortgage debentures in Great Britain, the company shall from time to time, before issuing any of its mortgage debentures in Great Britain, apply to the Registrar of the district in which the company is carrying on business for a certificate, as hereinafter provided; and upon such application the Registrar, after having satisfied himself that securities have been duly registered by the company, in accordance with the provisions of this Act, in the Lands Registry Office of an aggregate value sufficient to enable the company to raise by the issue of mortgage debentures the sum proposed to be raised, shall prepare a certificate under his hand containing the following particulars:—

Company may, for the purpose of issuing debentures in Great Britain, obtain a certificate from Registrar.

- (a.) That the aggregate value of the securities duly deposited by the company in accordance with the provisions of this Act, after taking into consideration the mortgage debentures already issued and registered by the company, is sufficient to authorize it to raise, by the further issue of mortgage debentures, an amount not exceeding in the aggregate the sum of £
- (b.) That the company is duly incorporated under "The Companies Act, 1882," or the Acts repealed thereby, or under some other Act of the General Assembly, public or private, and that this Act applies to the company so incorporated,

Further certificates may be issued by Registrar.

62. The certificate in the last-preceding section mentioned may be applied for by the company and issued by the Registrar from time to time, and as often as it appears to the satisfaction of the Registrar that the registered securities of the company are of an aggregate value, to be ascertained in manner provided by this Act, sufficient to enable the company to raise further sums by the issue of its mortgage debentures in addition to any sums which may have been authorized to be raised by the company by certificates previously issued by the Registrar.

Certificates to be numbered.

63. The certificates mentioned in sections sixty-one and sixty-two shall be numbered consecutively, beginning with number one, and every such certificate shall be distinguished by its appropriate number.

Copy of certificate to be entered in register by Registrar.

64. The Registrar shall from time to time enter in the register of mortgage debentures of the company kept at the Land Registry Office copies of the certificates mentioned in sections sixty-one and sixty-two and shall from time to time, as soon as possible after the application for the same by the company, send the certificates to the English Agent, who shall receive and retain the same in his office; and any persons may inspect and make copies of and extracts from them respectively, on payment in money of such fees as the English Agent may from time to time be authorized by the Governor to charge.

Copy of certificate to be entered in register by company.

65. The company shall from time to time, on receiving from the Registrar copies of the certificates, enter the same in the book required by section thirty-nine to be kept by the company.

No further debentures to be registered unless securities of value in excess of sum to be raised in Great Britain are deposited.

66. After application from time to time by the company for certificates, and after entry of copies of the same by the Registrar in the register of the mortgage debentures of the company, the company shall not issue, and the Registrar shall not register, any further mortgage debentures unless, at the time of the application by the company for the registration of such further mortgage debentures, the aggregate value of the registered securities of the company, to be ascertained in the manner provided by this Act, shall exceed the aggregate principal sum secured by all the mortgage debentures of the company then issued, and also the aggregate principal sums for which the company is authorized to issue mortgage debentures in Great Britain.

Form of mortgage debenture to be issued in Great Britain.

67. The company, after obtaining from the Registrar the certificate mentioned in sections sixty-one and sixty-two, may prepare its mortgage debentures and coupons for issue in Great Britain, in accordance with Forms D, E, and F in the Schedule of this Act, or as near thereto as circumstances admit; provided, in the case of such mortgage debentures, it shall not be necessary to affix the common seal of the company thereto, nor the signatures of any of the directors, nor the countersignature of the manager, secretary, or accountant of the company.

Mortgage debentures to be signed by agent or agents of the company.

68. Every such mortgage debenture prepared by the company for issue in Great Britain shall, before issue of the same respectively, be signed by the agent for the time being of the company in Great Britain, and shall also have indorsed thereon respectively a certificate to the effect that the mortgage debenture is issued under the authority of a certificate of the Registrar, deposited in the office of the English Agent. Such certificate shall be in the Form G in the Schedule to this Act, and shall be signed by the English Agent.

69. Separate coupons, each providing for the payment of a half-year's interest, in the Form F in the Schedule to this Act, or to the effect thereof, and numbered consecutively for each mortgage debenture, shall be attached to each mortgage debenture; and the signatures to the coupons attached to the mortgage debenture may be made by facsimiles thereof in lithograph or such other manner to represent the person or persons authorized by this Act to sign such coupon.

Coupons to be attached to mortgage debentures.

70. Every such mortgage debenture shall be for the payment of a principal sum, at a fixed time to be named therein not less than six months nor exceeding twenty years from the date, or at any time on not less than twelve calendar months' previous notice being given to the company or its agents in Great Britain by the holder for the time being of the mortgage debentures, with interest thereon in the meantime at such rate as may be agreed upon, payable half-yearly or otherwise; and no mortgage debenture shall be issued for a less principal sum than fifty pounds.

Terms on which mortgage debentures may be issued.

71. The mortgage debentures for issue in Great Britain shall be numbered consecutively, beginning with number one, and every mortgage debenture shall be distinguished by its appropriate number; and, notwithstanding the cancellation, loss, or destruction of a mortgage debenture, no other mortgage debenture shall bear the number of that so cancelled, lost, or destroyed.

Mortgage debentures for issue in Great Britain to be numbered consecutively.

72. A register of the mortgage debentures of the company issued in Great Britain shall be kept in the office of the English Agent, and when any mortgage debenture has been signed by the agent for the time being of the company, and the certificate indorsed thereon has been signed by the English Agent, and has been stamped (if required by any Act of the Imperial Parliament for the time being in force in Great Britain), the English Agent shall enter in the register of mortgage debentures the number and the date of the mortgage debenture, the amount of the principal money thereby secured, and the time or times for repayment of the principal money thereby secured; and shall make on the mortgage debenture an indorsement stating the day on which the mortgage debenture was registered, and the page of the book in which the entry thereof is made, and without such an indorsement and registration no mortgage debenture shall be a charge under this Act upon the registered securities of the company.

Register of mortgage debentures to be kept by English Agent at his office.

73. The indorsement of the English Agent on any mortgage debenture as hereinbefore mentioned shall be conclusive evidence that it is a mortgage debenture duly registered under the provisions of this Act.

Indorsement conclusive evidence that debenture is duly registered.

74. No notice of any trust in respect of any mortgage debenture shall be receivable by the agent or by the English Agent.

No notice of any trust receivable by English Agent.

75. In the case of a mortgage debenture issued by the company in Great Britain and transferable by indorsement, if, within thirty days after the date of every such transfer, it shall be produced to the Agent, he shall make an entry thereof in the register of mortgage debentures kept at the office of the company in Great Britain, and after the entry the transfer shall entitle the transferee to the full benefit of the original mortgage debenture so far as it is then in force; and no person having made the transfer shall have power to make void, release, or

Entry of transfer to be made by Agent.

Right of transferee after entry.

discharge the mortgage debenture so transferred or any money thereby secured; and for the entry the agent may demand not exceeding two shillings and sixpence, and until the entry the company shall not be in any manner responsible or bound to take notice of the transferee in respect of the mortgage debenture.

English Agent may register discharge or cancellation of mortgage debenture and allow re-issue of mortgage debenture in place of those discharged or cancelled.

76. When it is proved to the satisfaction of the English Agent that any mortgage debenture issued by the company in Great Britain has been discharged or cancelled, he may, on request of the agent, cause an entry of the discharge or cancellation of such mortgage debenture to be made in the register of mortgage debentures to be kept at the office of the English Agent as provided by section seventy-two. And the agent may thereafter prepare and issue a mortgage debenture for securing the payment of a principal sum not exceeding in the aggregate the amount of the principal sum secured by the mortgage debenture so discharged and cancelled, and the English Agent may sign the certificate mentioned in section sixty-eight indorsed on such mortgage debenture, and may register such mortgage debenture or debentures in the register of mortgage debentures kept at the office of the English Agent as provided by section sixty-eight. And such mortgage debenture, when duly registered, together with the particulars mentioned in section seventy-two, shall be a charge upon the registered securities of the company.

Instead of re-issue of mortgage debenture company may send cancelled or discharged debentures to Registrar.

77. The agent, instead of issuing a mortgage debenture in Great Britain in the place of the mortgage debenture discharged or cancelled as provided by section seventy-six, may, after producing to the English Agent such mortgage debenture discharged and cancelled, procure from the English Agent a certificate under his hand, in the Form H in the Schedule to this Act, or to the effect thereof, that such mortgage debenture has been produced to him discharged or cancelled; and the English Agent, on giving such certificate, shall cause an entry to be made in the register of mortgage debentures kept at his office to the effect that such mortgage debenture has been produced to him discharged or cancelled, and that the company is no longer authorized, by the certificate of the Registrar under which such mortgage debenture was issued, to reissue a mortgage debenture in lieu of the amount secured by the mortgage debenture so cancelled and discharged, and he shall also indorse such certificate on the mortgage debenture.

Agent may transmit discharged debenture to Registrar.

78. The agent of the company may transmit such mortgage debentures so discharged and cancelled to the Registrar, who, on receipt of the same, shall make in the register of mortgage debentures kept in the Lands Registry Office an entry or entries of the discharge thereof.

English Agent to send certified copy of register to Registrar.

79. The English Agent shall, within ten days from any half-yearly day as hereinbefore defined, or at any other time or times, if requested by the Registrar so to do, prepare a copy, certified under his hand, of the register of the mortgage debentures of the company kept in the offices of the English Agent, and shall as soon as possible thereafter send the same to the Registrar.

No claim upon the Government in respect of mortgage debentures issued under this Act.

80. No claim of any holder of mortgage debentures issued under this Act shall attach to or be paid out of the public revenues of New Zealand or by the General Government thereof.

PART V.

FEES, ETC.

81. There shall from time to time be paid by the company, in respect of applications for the certificates mentioned in sections sixty-one and sixty-two, and for the entry by the Registrar of copies of the same in the register book, and for the transmission of the same from time to time to the English Agent, and also in respect of every entry and indorsement mentioned in section seventy-five, such fees respectively as the Governor from time to time may prescribe; and there shall also be paid by the company to the Registrar and other officers of the Lands Registry Office respectively such remuneration for their respective services under this Act as the Governor may from time to time prescribe.

Fees to be paid for applications, &c.

There shall from time to time be paid by the company or others to the English Agent, in respect of all things done or business transacted or services rendered under this Act by such English Agent, such remuneration or fees as the Governor may from time to time prescribe.

Provided that no liability for the same shall attach to the public revenues of New Zealand.

82. There shall, from time to time, be paid by the company or others, in respect of business transacted under this Act by the office of the Registrar and by the Public Trust and Stamp offices respectively, and also in respect of the services under this Act, of the Registrar, Public Trustee, and Commissioner of Stamps, and other officers and servants of the offices aforesaid, such fees respectively as the Registrar-General, with the approval of the Governor, from time to time may prescribe.

Fees for services of Registrar, &c.

83. The following rules shall be observed with respect to the collection of fees:—

Collection of fees by stamps.

- (a.) All fees so payable shall be received by stamps denoting the amount of the fees payable, and not in money.
- (b.) When a fee is payable in respect of a document a stamp denoting the amount of the fee shall be affixed to the document and properly cancelled.
- (c.) The Stamp Office shall provide everything that is necessary for the collection of the moneys by this Act directed to be paid by stamps.

84. "The Stamp Act, 1882," and any Acts from time to time in force relating to stamps shall, in every respect far as may be possible, apply to the stamps to be provided in pursuance of this Act, and to documents on which the stamps are impressed, and to collecting and securing the sums of money denoted by stamps, and to preventing, detecting, and punishing all frauds, forgeries, and other offences relating thereto, as fully as if the provisions were in this Act repeated and specially enacted with reference to such stamps and sums of money respectively.

Stamp Acts applied to stamps under this Act.

85. In the construction of this Act all words meaning or applying to individuals only shall apply, *mutatis mutandis*, to copartners also, and words importing the singular number shall include the plural number, and words importing the plural number shall include the singular number.

Words of Act how to be construed.

Schedule.

SCHEDULE.

FORM A.

FORM OF RETURN TO BE MADE BY THE COMPANY ON APPLICATION TO REGISTRAR TO REGISTER SECURITIES.

Date of company's mortgage or other security, and distinguishing number or letter.	Nature of security, whether mortgage, grant of annuity, rent-charge, or other security.	The amount of principal money secured, or, if rent-charge or annuity, the amount and duration thereof, and the annual or other periodical payment to be made on account thereof.	Tenure, whether freehold or leasehold.	If the company's charge is upon any of the securities comprised in section 4 (a), set out the extent and situation of the property on which the mortgage or other security is charged; if land, state the acreage and land or survey district; if houses, state the town and street, and number, if any.	Nature of mortgagor's or grantor's interest therein.	The nature and amount of the prior charges thereon, if any; if more than one charge, set out each charge separately, and description of the parties thereto.	If the company's charge is upon any of the securities comprised in section 4 (b) and (c), set out the nature thereof, the total amount of the principal money originally advanced by the company, and the amount unpaid at the date hereof, and the authority, statutable or other, under which the same is issued.

We hereby certify that the above return is correct.

A.B.
C.D.

FORM B.

FORM OF THE VALUATOR'S DECLARATION.

[Here insert a copy of the return to be made by the company on application to register securities, distinguishing each security by a separate letter or number.]

I, _____, of _____, do solemnly and sincerely declare that the information above contained with respect to the security numbered or lettered _____ is, to the best of my information and belief, correct, and that the value of the property above described [and, if the borrower's interest is of a limited nature, the value of the borrower's estate and interest in the property above described] exceeds the amount of £ _____, the advance made by the company in respect thereof [and, if there are prior charges, of the prior charges thereon] to the extent of one-third [if under clause 13, two-fifths] at least of such value [and, if the borrower's interest is that of a leaseholder, that the rent reserved by the lease under which the property above described is held does not exceed one-fourth of the annual value thereof at the present time].

[A separate declaration shall be made in respect of each security, and, where the mortgage or charge is secured exclusively upon any of the securities comprised in section 4 (b) and (c), omit from the word "declare" to the end, and insert "to the best of my information and belief the security above described, and numbered _____, is now of the value of £ _____."]

FORM C.

FORM OF HALF-YEARLY RETURN.

"Mortgage Debentures Act, 1885."

THE first half-yearly return of the _____ Company, with reference to the 30th day of December, 1885.

The registered securities of the company—		£
1. Aggregate securities under clause 4—(a)	150,000
2. Aggregate securities under clause 4—(b)	20,000
3. Aggregate securities under clause 4—(c)	10,000
		£180,000

4. Other investments (to be specifically enumerated)	£16,500
5. 40,000 shares of £50 each held by registered holders	... £2,000,000
Paid up thereon	... 200,000

Remaining unpaid thereon £1,800,000

Liabilities.—Mortgage Debentures issued and in force.

No.	Date.	Yearly Rate per cent. of Interest.	Time for Repayment of Principal.	Principal Sum secured.
1	1st August, 1885	4	1st August, 1889	£ 10,000
2	1st August, 1885	4	1st August, 1889	5,000
3	10th August, 1885	3½ and so on	10th August, 1891	20,000
			Total ...	£

We hereby certify that the above return is correct.

A.B.
C.D.

FORM D.

FORM OF MORTGAGE DEBENTURE.

The Company [or society or association]. (a) [For Issue in Great Britain only.]

By virtue of "The Mortgage Debentures Act, 1885," we, the Company, (b) in consideration of £ , paid to us by A.B., of , do hereby charge all the registered securities of the company (b) with the payment to the said A.B., his executors, administrators, or assigns (c) [or bearer] of the sum of £ , and interest thereon at the rate of per centum per annum, which sum of £ is to be paid and payable to the said A.B., his executors, administrators, or assigns (d) [or bearer] at [place] on the day of , or on the expiration of twelve calendar months from the leaving at the registered office of the company of a notice in writing from the said A.B., his executors, administrators, or assigns requiring such payment, or on the day of , or on the day of , which shall next happen on the expiration of twelve calendar months from the day succeeding the posting of a registered letter containing notice in writing from the company of their intention to repay the said sum of £ (e) [on the day of , or on the day of , which shall next happen after the expiration of twelve calendar months from the date of the first notice by the company, given by advertisement inserted in some daily newspaper published in the town or city in the colony in which the company is carrying on business, or published in London, as provided by the said Act, of their intention to repay the said sum of £], with interest on the same at the rate of per centum per annum, payable half-yearly, at the said place on every day of , and day of ; and we hereby undertake to pay the said sum of £ and interest at the rate aforesaid as above mentioned.

This debenture is issued by the company [or society or association] under section 13 of the said Act whereby the aggregate principal sum secured by all the debentures issued by company [or society or association] is not to exceed one-half of the aggregate value of all the registered securities of the company [or society or association.]

No claim of any holder of this mortgage debenture shall attach to or be paid out of the public revenues of New Zealand or by the General Government thereof.

Given under our (f) [hands] common seal this day of , 18 .
 A.B., Director, } (g) Agent or agents
 C.D., Director, } of the said company
 duly appointed.

(h) Countersigned.
 G.F., Secretary.

(a.) In the case of mortgage debentures for issue in Great Britain only. (b.) In the case of society or association under "The Building Societies Act, 1880," insert name of such. (c.) In the case of mortgage debentures transferable by delivery. (d.) In the case of mortgage debentures transferable by delivery. (e.) And in the case of mortgage debentures issued by the company and transferable by delivery. (f.) and (g.) Or in the case of mortgage debentures issued in Great Britain, and omit (h).

FORM E.

FORM OF COUPON.

DEBENTURE No. _____, of the _____ Company [or society or association],
issued under "The Mortgage Debentures Act, 1885."

Secured on registered securities of the company.

On presentation of this coupon at [place] _____, on and after the _____ day
of _____, the bearer hereof will be entitled to receive £ _____.

A.B., Director.
C.D., Director.

Countersigned.
C.F., Secretary.

(1) A.B., } Agent or agents for
C.D., } the said company
duly appointed.

(1) Or, in the case of mortgage debentures issued in Great Britain.

FORM F.

FORM OF TRANSFER OF MORTGAGE DEBENTURE.

I, A.B., of _____, in consideration of £ _____ [state true consideration], hereby
transfer to C.D., of _____, his executors, administrators, and assigns, the within
mortgage debenture.

A.B.

FORM G.

FORM OF INDORSEMENT TO BE SIGNED BY ENGLISH AGENT.

THIS debenture is one of a series issued by the said company [or society or associa-
tion] under the authority of an Act of the General Assembly of New Zealand,
intituled "The Mortgage Debentures Act, 1885," and of a certificate or certificates
of the Registrar, authorizing the issue of debentures deposited at my office with me,
as English Agent appointed under the authority of the said Act.

Date of registration.

Page of register.

English Agent.

FORM H.

FORM OF CERTIFICATE TO BE REGISTERED AND INDORSED BY ENGLISH AGENT OF
DISCHARGE OR CANCELLATION OF A MORTGAGE DEBENTURE OR MORTGAGE
DEBENTURES.

The _____ Company.

I HEREBY certify that the agent (or agents) of the said company [or society or associa-
tion] has (or have) produced the mortgage debenture (or debentures) enumerated
below discharged or cancelled, and an entry (or entries) of the discharge or cancel-
lation has (or have) been duly made.

[Here state the mortgage debentures discharged or cancelled, distinguishing each by
its appropriate number, and showing the amount of the principal sum or sums which
were secured by it or them respectively.]

English Agent.