

**FIRST SCHEDULE.**  
**LOANS TO BE CONVERTED.**

Name.	Amount.	Rate of Interest.		Date of Maturity
		Original.	Existing.	
	£	Per Cent.	Per Cent.	
Drainage Loan, 1919 ..	2,500	5½	4½	1st December, 1955.
Drainage Loan, Supplementary	250	6	4½	1st February, 1958.
Mangapiko Stream Improvement Loan No. 2	1,000	6	4½	1st August, 1962.
	3,750			

**SECOND SCHEDULE.**

**FORMS.**

(1) *Notice.*

LOWER MANGAPIKO DRAINAGE 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 Lower Mangapiko Drainage Board Loans Conversion Order, 1939 (No. 1), of debentures or other securities issued in respect of the following loans [*Particulars of loans*].

Notice is hereby given to the holder of debentures or other securities issued in respect of the above-mentioned loans that with the consent of the holder thereof the Lower Mangapiko Drainage 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 31st day of July, 1939.

Consent to conversion, if given, must be made in writing, 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            , 1939.

, Chairman.

(2) *New Debenture.*

No.            .

LOWER MANGAPIKO DRAINAGE BOARD, NEW ZEALAND.

New debenture, 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 Lower Mangapiko Drainage Board Loans Conversion Order, 1939 (No. 1). New debenture for £            , payable at            , New Zealand, on the day of            , 19            , issued by the Lower Mangapiko Drainage 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 Lower Mangapiko Drainage Board, the day of            , 1939.

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

(3) *Resolution making Special Rate.*

In pursuance and exercise of the powers vested in it in that behalf by Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, section 43 of the Local Legislation Act, 1938, and the Lower Mangapiko Drainage Board Loans Conversion Order, 1939 (No. 1), the Lower Mangapiko Drainage Board hereby resolves as follows:—

That, for the purpose of providing the half-yearly instalments of principal and interest on the new securities authorized to be issued by the Lower Mangapiko Drainage Board under the above-mentioned Act and Order in conversion of existing securities issued in respect of the loans set out in the First Schedule to that Order, the said Lower Mangapiko Drainage Board hereby makes and levies a special rate on all rateable lands of the district; such special rate shall be made and levied on a graduated scale according to the classification of the said lands as set out in the classification list of such lands made in the year 1917 as follows: [*State amount in the pound*] on the rateable value of such of the said lands as are included in Class (a) in the said classification list, [*State amount in the pound*] on the rateable value of such of the said lands as are included in Class (b) in the said classification list and [*State amount in the pound*] on such of the said lands as are included in Class (c) in the said classification list, and that such special rate shall be an annually recurring rate during the currency of such securities, and be payable half-yearly on the            day of            and the            day of            [or yearly on the            day of            ] in each and every year until the last maturity date of such securities, being the            day of            19            , or until all such securities are fully paid off.