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ANALYSIS

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| <p>Title<br/>1. Short title<br/>2. Borrowing powers</p> | <p>3. Security for advances other than to societies</p> |
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1978, No. 2

An Act to amend the Housing Act 1969.

(9 January 1978)

BE IT ENACTED by the Legislative Assembly of the Cook Islands in Session assembled, and by the authority of the same, as follows:-

1. Short title - This Act may be cited as the Housing Amendment Act 1978 and shall be read together with and deemed part of the Housing Act 1969 (hereinafter referred to as the "principal Act").

2. Borrowing Powers - The principal Act is hereby amended by inserting after Section 13 and before Section 14 the following new section:

13A. Borrowing Powers - The Authority may from time to time, with the consent of the Minister, and subject to such terms and conditions as he thinks fit, borrow money and issue debentures, or mortgage or charge any of its property or give such other security as the lender may require for the purpose of meeting any of its obligations or discharging any of its functions under this Act.

3. Security for advances other than to Societies - Section 26(1) of the principal Act is hereby amended by:-

Adding the following new subsection:

26(1)(g) If the Authority is satisfied that the security for the advance is satisfactory and a first charge cannot be given a second charge on any interest in land as set forth in clauses (a) (b) and (c) of this subsection.

This Act is administered by the Housing Authority.