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APPROVED AND ORDERED SEP. 3 1976

*W. S. Dewar*

Lieutenant-Governor

EXECUTIVE COUNCIL CHAMBERS, VICTORIA SEP. 2 1976

*o/c 3281/76*

*R.M.* Pursuant to the Leasehold and Conversion Mortgage Loan Act, and upon the recommendation of the undersigned, the Lieutenant-Governor, by and with the advice and consent of the Executive Council, orders that Order-in-Council 2199/74 as amended by Order-in-Council 32/75 be further amended by adding the following as Regulation 13 and 14:

- 13 - Notwithstanding Section 9, for purposes of section 7(2)(b) of the Act, where an application has been received after the day this Order comes into force the amounts to be advanced under a loan by way of a Conversion Mortgage shall not exceed fifteen thousand dollars (\$15,000.00) in respect of the first eligible residence after the first.
- 14 - Notwithstanding Section 11, where an application is received after the day this Order comes into force:
  - (1) where the Conversion Mortgage is a first financial charge on the property to be mortgaged, the specified interest rate shall be one percentage (1%) point less than the interest rate for insured loans under the National Housing Act as at the date the application is received by the Department of Housing,
  - (2) where the Conversion Mortgage is a second financial charge on the property to be mortgaged, the specified interest rate shall be the interest rate for insured loans under the National Housing Act as at the date the application is received by the Department of Housing.

*[Signature]*  
Minister of Housing

*W. R. Bennett*

Presiding Member of the Executive Council