



ANNO SEXTO

ELIZABETHAE II REGINAE

A.D. 1957.

No. 35 of 1957.

An Act to amend the Advances for Homes Act,
1928-1951.

[Assented to 7th November, 1957.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :

1. (1) This Act may be cited as the "Advances for Homes Act Amendment Act, 1957". Short titles.

(2) The Advances for Homes Act, 1928-1951, as amended by this Act, may be cited as the "Advances for Homes Act, 1928-1957".

(3) The Advances for Homes Act, 1928-1951, is hereinafter referred to as "the principal Act".

2. (1) Subsection (2) of section 18 of the principal Act is amended by striking out the words "one thousand seven hundred and fifty pounds" wherever occurring in paragraph (d) and paragraph (e) thereof and by inserting in lieu thereof in every case the words "two thousand two hundred and fifty pounds". Amendment of ss. 18, 22, 35 and 40 of principal Act— Increase of maximum advance.

(2) Subsection (4) of section 18 of the principal Act is amended by striking out the words "one thousand seven hundred and fifty pounds" in the proviso thereto and by inserting in lieu thereof the words "two thousand two hundred and fifty pounds".

(3) Subsection (5) of section 22 of the principal Act is amended by striking out the words "one thousand seven hundred and fifty pounds" therein and by inserting in lieu thereof the words "two thousand two hundred and fifty pounds".

(4) Subsection (2) of section 35 of the principal Act is amended by striking out the words "one thousand seven hundred and fifty pounds" therein and by inserting in lieu thereof the words "two thousand two hundred and fifty".

(5) Subsection (2) of section 40 of the principal Act is amended by striking out the words "one thousand seven hundred and fifty pounds" therein and by inserting in lieu thereof the words "two thousand two hundred and fifty pounds".

Amendment of
principal Act,
s. 32—

Period for
repayment of
loan.

3. Section 32 of the principal Act is amended—

(a) by striking out all the words in subsection (1) after the word "exceed" in the seventh line thereof and by inserting in lieu thereof the words "forty-two years";

(b) by striking out subsection (7) thereof and by inserting in lieu thereof the following subsection :—

(7) Irrespective of the prescribed instalments, the purchaser or borrower may from time to time pay to the bank any sum in reduction of the purchase price or advance and, if the purchaser or borrower so requests, the instalments shall thereafter be proportionately smaller by a re-adjustment of the amounts of interest included therein.

Enactment of
s. 32a of
principal Act—

4. The following section is enacted and inserted in the principal Act after section 32 thereof :—

Variation of
interest.

32a. Notwithstanding any other provision of this Act, any mortgage to secure the repayment of an advance or agreement for the sale and purchase of a dwelling-house and land may provide that after the expiration of the period or periods specified in the mortgage or agreement, the interest payable thereunder may be varied as provided by the mortgage or agreement and the said interest may be varied accordingly.

Amendment of
principal Act,
s. 40—

Interest on
cost of repairs.

5. Section 40 of the principal Act is amended by striking out the words "the purchase price or advance" in the sixth and seventh lines of paragraph (b) of subsection (2) thereof and by inserting in lieu thereof the words "advances made by the bank under this Act at the time the repairs are effected".

6. Section 43 of the principal Act is repealed and the following section is enacted and inserted in the principal Act in lieu thereof:—

Re-enactment
of s. 43 of
principal Act—

43. The bank may in respect of any holding make such inspections and obtain such reports as the bank deems necessary for the protection of its securities.

Reports and
inspections.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

R. A. GEORGE, Governor.