



ANNO VICESIMO SECUNDO

GEORGII V REGIS.

A.D. 1931.

No. 2043.

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

[Assented to, December 2nd, 1931.]

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, 1931”.

Short titles.

(2) The Advances for Homes Act, 1928 (which is hereinafter referred to as “the principal Act”), and this Act may be cited together as the “Advances for Homes Acts, 1928 and 1931”.

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2. The principal Act is amended by inserting therein after section 77 the following section:—

Amendment of principal Act, Part VII.—

77A. (1) The amount of any interest due and unpaid under a contract of sale or advance may, at the option of the Bank, be capitalized and added to the purchase-price under the contract of sale or to the amount of the advance, as the case may be, and every contract of sale and mortgage to secure an advance shall be deemed to provide for such capitalization and addition.

Power of Bank to capitalize arrears of interest.

(2) When any addition is made under this section, the addition shall—

(a) for the purpose of payment of interest and, subject to this section, for all other purposes be deemed to form part of the said purchase-price or advance;

(b) be

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- (b) be payable in equal instalments at the same times as the instalments in respect of the said purchase-price or advance are payable; and
- (c) be payable by instalments of such number that the last of them shall be payable at the same time as the last instalment is payable in payment of the said purchase-price or advance.

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

A. HORE-RUTHVEN, Governor.