



**BELIZE**

**GOVERNMENT HOUSING LOANS ACT  
CHAPTER 72**

**REVISED EDITION 2011  
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**CHAPTER 72**

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## CHAPTER 72

## GOVERNMENT HOUSING LOANS

CAP. 58,  
R.E. 1980-1990.  
29 of 1960.  
1 of 1963.  
40 of 1963.

[31st December, 1960]

## PART I

*Preliminary*

Short title.

1. This Act may be cited as the Government Housing Loans Act.

Interpretation.

2. In this Act, unless the context otherwise requires,

“Board” means the Government Housing Loans Board as hereinafter constituted;

“Chairperson” means the Chairperson of the Board and includes the Vice-Chairperson when officiating as Chairperson and any person appointed to officiate temporarily as Chairperson;

“employee” means a Government employee, a teacher or any person in the service of any scheduled corporation as herein defined;

40 of 1963.

“employee eligible for a loan” means any employee of a class or description declared by order of the Minister to be eligible to receive loans which may be approved in accordance with this Act;

“land” means,

- (a) land held on freehold tenure; or
- (b) land held on lease of which the unexpired term is not less than twenty years, and

shall include any buildings or part of buildings thereon (whether the division is horizontal, vertical or made in any other way) and any

easement, right, privilege or benefit in, over or derived from such land, but shall not include an undivided share in land;

“Minister” means the Minister responsible for Housing;

“paying authority” means, in the case of a Government employee, or a teacher, the Accountant General; and in the case of any other employee, the Chairperson or secretary of the managing body of the scheduled corporation employing him;

“scheduled corporation” means any of the statutory corporations specified from time to time in the First Schedule hereto;

“teacher” includes all certified teachers of the First Class, Second Class, and unqualified teachers paid out of Government funds and whose names are on the register of teachers kept by the Chief Education Officer.

## PART II

### *The Government Housing Loans Board*

3.–(1) For the purposes of this Act there shall be established a Board to be called the Government Housing Loans Board which shall be a body corporate under that name with perpetual succession and a common seal which shall be officially and judicially noticed. The seal shall be authenticated by the signature of the Chairperson. The Board may sue and be sued in its corporate name and may for all purposes be described by that name.

Incorporation of the Board.

(2) The Board may acquire by purchase, lease, exchange, gift or otherwise any land in Belize.

4.–(1) The Board shall consist of not less than five members to be appointed by the Minister, one of whom shall be appointed on the nomination of the Public Service Union.

Constitution of the Board.  
40 of 1963.

(2) Every member of the Board shall, unless his appointment is sooner determined by the Minister or he sooner resigns by notice in

writing to the Minister or he sooner dies, hold office for two years from the date of his appointment, but shall be eligible for reappointment from time to time.

(3) The Minister shall appoint from among the members of the board a Chairperson and a vice-Chairperson who shall hold office during the Minister's pleasure so long as they remain members of the Board. The vice-Chairperson shall officiate as Chairperson in the absence or inability to officiate of the Chairperson.

In the absence or inability to officiate of the Chairperson and Vice-Chairperson, the Minister may appoint some other member of the Board to officiate temporarily as Chairperson. Every meeting of the Board shall be presided over by the Chairperson.

(4) The Board shall not be disqualified from the transaction of business by reason of any vacancy among its members.

**5.** In the exercise of the powers conferred, and the performance of the duties imposed, by this Act the Board shall conform with any special or general directions given to it by the Minister.

**6.**—(1) Decisions of the Board may be taken at meetings, or in cases in which the Chairperson shall so direct, by the recording of the opinions of members on papers circulated among them,

Provided that where papers are circulated the Chairperson may direct that the papers shall not be circulated to any member who through interest, illness, absence from Belize or otherwise is, in the opinion of the Chairperson, incapacitated from voting on such papers.

(2) The quorum of the Board at any meeting or for the purpose of voting on papers circulated shall be three.

(3) The decisions of the Board shall be by the majority of votes, but in any case in which the voting shall be equal, the Chairperson shall have a second or casting vote.

Board to conform  
with directions of  
Minister.  
40 of 1963.

Decisions of the  
Board.



7.—(1) The Board may appoint and employ, at such remuneration and on such terms and conditions as the Minister may determine, a secretary and such other persons as may be considered necessary for the proper carrying of this Act.

Officers and servants of the Board.

(2) The Board may require any officer or servant so appointed to give such security as the Board may deem proper for the due performance of his duties.

(3) The Board may, with the approval of the Minister and subject to such terms and conditions as may be imposed by the Minister, provide for the establishment and maintenance of a provident fund for the benefit of the officers and servants of the Board, and for that purpose may make arrangements with an insurance company or companies approved by the Minister.

40 of 1963.

(4) The Board may also employ valuers and inspectors on such terms as it may think fit without appointing them to the staff of the Board.

### PART III

#### *Financial Provisions*

8. The funds of the Board shall consist of,

The funds of the Board.  
40 of 1963.

- (a) such sums as the Board may, with the consent of the Minister, borrow for the purposes of this Act;
- (b) such sums as may be placed at the disposal of the Board from time to time by resolution of the National Assembly; and
- (c) such sums as may accrue to the Board from its operations under this Act.

9. The funds of the Board shall be applied towards,

Application of funds.

- (a) the payment of the salaries, fees, remuneration and other allowances of the persons employed by the Board;

1 of 1963.

- (b) the payment of interest at the prescribed rate on sums borrowed by the Board with the consent of the Minister, and the repayment of any such sums;
- (c) the payment of interest at the prescribed rate on sums placed at the disposal of the Board and the repayment of any such sums;
- (d) the making of loans in accordance with this Act to employees eligible for loans;
- (e) the payment of rates, taxes, fire insurance premiums and other outgoings and of the expenses of maintenance or disposal in connection with lands or buildings which become vested in the Board;
- (f) the payment of rates, taxes, fire insurance premiums and other outgoings and of the expenses of maintenance in connection with any land or building, in relation to which a loan has been made by the Board and is wholly or partly outstanding, in cases in which default has been made by the borrower;
- (g) the payment of life insurance premiums in cases in which default in the payment of such premiums is made by the borrower;
- (h) the creation of a reserve fund;
- (i) the payment of all other expenses authorised by, or incidental to the operation of this Act, and of any other sums the payment of which is sanctioned by the Minister.

40 of 1963.

General financial provisions.

**10.**—(1) Every sum payable to the Board shall be collected and received for and on account of the funds of the Board. Receipts for sums paid to the Board may be signed by any officer of the Board authorised by resolution of the Board generally or specifically in that behalf.

(2) All payments out of the funds of the Board shall be made by officers of the Board authorised by resolution of the Board generally or specially in that behalf upon vouchers signed by the Chairperson.

(3) The Board shall cause to be kept proper books and accounts to the satisfaction of the Accountant General.

(4) The Auditor General or such other auditor as may be approved by the Minister shall audit the accounts of the Board.

(5) The funds of the Board shall be paid into a bank or banks approved by resolution of the Board and shall so far as is practicable, be so paid from day to day,

Provided that officers of the Board generally or specially authorised in that behalf by resolution of the Board may retain in their hands sums to meet petty disbursements or for immediate payment in accordance with the terms of the resolution.

(6) Cheques on any banking account of the Board shall be signed by an officer of the Board generally or specially authorised in that behalf by resolution of the Board and shall be countersigned by the Chairperson.

(7) The Board may from time to time arrange for the interim investment of any portion of its funds in such securities as may be approved by the Financial Secretary.

(8) Subject to this Act and of any regulations made thereunder the Board shall have power by resolution to provide for all matters of administration and procedure.

**11.** The Board shall forward to the Financial Secretary as soon as possible after 31<sup>st</sup> March of each year and not later than 30<sup>th</sup> June of the same year, a report upon the administration of the affairs of the Board during the year together with a balance sheet and statement of revenue and expenditure approved and signed by the Auditor General or such other auditor as may be approved by the Minister. The report, balance sheet and statements of revenue and expenditure shall be laid by the Minister before the National Assembly.

Reports and audited accounts to be forwarded annually to the Financial Secretary.

## PART IV

*Provisions as to Loans*

Power to make  
loans.

**12.** Subject to this Act and to any regulations made thereunder the Board may make a loan to any employee eligible for a loan on such conditions as the Board may impose for all or any of the following purposes,

- (a) the acquisition of a house and land for use by him as a residence for himself and his family;
- (b) the purchase of land and the erection thereon of a house for use as specified in paragraph (a) of this section;
- (c) the erection on land owned by him of a house for use as specified in paragraph (a) of this section;
- (d) the discharge of any subsisting mortgage or charge on a house or land owned by him and used as specified in paragraph (a) of this section;
- (e) the substantial alteration or improvement of a house used as specified in paragraph (a) of this section;
- (f) the payment of premiums and other expenses in connection with the insurance of his life as security for a loan under this section.

Loans.

**13.**—(1) Application for loans shall be in the form approved by the Board and appropriate to the circumstances and shall be addressed to the secretary of the Board.

(2) Every loan made under this Act and the interest thereon and all expenses recoverable by the Board from the borrower in connection with the loan or with any security therefor shall be secured to the satisfaction of the Board by a first charge on the land and building in respect of which the loan is to be granted and also,

- (a) if the life of the employee to whom the loan is to be made is insured to the satisfaction of the Board, by the assignment of the benefits of the policy to the Board and the deposit of the policy with the Board;
- (b) if the life of the employee is not so insured, or if he does not desire to proceed as laid down in paragraph (a) of this subsection, and he is able to pass the medical examination required by an insurance company approved by the Board, by insurance on his life in favour of the Board in such amount as the Board may in each case determine; or
- (c) if the life of the employee is not so insured and he is not able to pass such medical examination, by a charge on any gratuity payable on his death while in the service of the Government or of a scheduled corporation.

(3) All expenses and payments of premium in respect of any insurance contemplated by subsection (2) of this section shall be borne by the employee concerned.

**14.**—(1) Every charge contemplated by section 13 (2) of this Act other than paragraphs (b) and (c) thereof shall be created,

Charges.

- (a) in the case of registered land, by a deed expressed to be by way of legal mortgage executed and registered in accordance with Part III, Part IV or Part V of the General Registry Act, Cap. 327;
- (b) in the case of unregistered land, by a deed expressed to be by way of legal mortgage executed and recorded under and in accordance with Part VI of the General Registry Act, Cap. 327.

(2) A deed creating a charge by way of legal mortgage shall include such of the covenants and recitals set forth in the Third Schedule as are appropriate and shall,

- (a) in the case of registered land, be in such form as may be prescribed under the General Registry Act, Cap. 327; and
- (b) in the case of unregistered land, shall be in a similar form with such modifications as in any case may be necessary.

(3) The deed of mortgage shall be prepared by a law officer in the Attorney General's Ministry and shall be signed by the employee concerned in the presence of such law officer and shall be forwarded to the Registrar. A copy of the deed shall be supplied to the employee concerned by the Board without payment of any fee.

(4) Upon receipt of such deed the Registrar shall register or record it in accordance with the General Registry Act, Cap 327.

(5) On payment of all sums due under a deed of mortgage the Board shall execute a deed of cancellation of mortgage (which shall be prepared by a law officer in the Attorney General's Ministry) and the Registrar shall upon the production to him of such deed register or record it and such registration or recording shall have the effect of clearing the register or record of such charge.

(6) The fees payable to the Registrar for things done in the execution of his office under this section shall be those prescribed by rules made under the General Registry Act, Cap. 327.

**15.**—(1) A charge on gratuity for the purposes of section 13 (2) (c) of this Act, shall be effected by the execution by the employee concerned of a memorandum in the form prescribed in the Fourth Schedule and may be discharged by an endorsement in the form prescribed on such memorandum.

(2) Every such charge shall have effect notwithstanding any provision of any existing law to the contrary.

How charge on gratuity effected.

(3) Upon the execution of any such memorandum of charge by an employee, the Board shall forthwith forward a copy thereof to the paying authority concerned.

(4) Upon the discharge of any such charge the Board shall forthwith notify the paying authority concerned.

**16.** Every deed of discharge of mortgage contemplated by section 14 and every memorandum of charge or endorsement contemplated by section 15 shall be prepared by a law officer in the Attorney General's Ministry.

Attorney General's Ministry to prepare documents.

**17.** A law officer in the Attorney General's Ministry shall prepare any deed contemplated by section 14 of this Act, including searches, verification of title and other incidental matters. No fees shall be payable to any law officer in the Attorney General's Ministry or the Board in respect of the matters aforesaid.

Preparation of documents by Attorney General's Ministry without fee.

**18.** Every deed of mortgage or deed of discharge of mortgage contemplated by section 14 of this Act and every memorandum of charge or endorsement contemplated by section 15 of this Act, shall be charged with stamp duty in accordance with the rates prescribed by the Stamp Duties Act, Cap. 64.

Stamp duty.

**19.**—(1) Any person who,

Offences.

- (a) makes any statement in any application to the Board which he knows to be false or does not believe to be true;
- (b) applies any loan under this Act, or any part thereof, to any purpose not authorised by the Board; or
- (c) except with the consent in writing of the Board, uses or permits or suffers to be used any land or building on the security of which a loan has been made under this Act for any purpose other than as a residence for himself and his family,

is guilty of an offence and is liable on summary conviction to a fine not exceeding five hundred dollars or to imprisonment for a term not exceeding six months, or to both such fine and term of imprisonment.

(2) In any prosecution under this section where a *prima facie* case has been established that the loan or some part thereof has been misapplied, the onus of proving the manner in which the loan or part thereof has been applied shall be on the accused.

(3) Proceedings for any such offence may be commenced at any time within three years from the date on which the offence was committed.

## PART V

### *Miscellaneous*

Inspection of  
premises.

**20.**—(1) Any valuer or inspector employed by the Board may at all reasonable times on giving forty-eight hours' notice to the owner or occupier enter upon any land or building in respect of which a loan has been made under this Act and may value or inspect it.

(2) Any person who obstructs or causes to be obstructed any such valuer or inspector in the exercise of the powers conferred by this section, whether by force or by threats or otherwise, is guilty of an offence and is liable on summary conviction to a fine not exceeding two hundred and fifty dollars or to imprisonment for three months, or to both such fine and term of imprisonment.

Exemption from  
income tax.

**21.** Notwithstanding anything contained in the Income and Business Tax Act, Cap. 55, the income of the Board shall be wholly exempt from income tax.

Power of Board to  
acquire and dis-  
pose of property.

**22.** Subject to the Law of Property Act, Cap. 190 and the General Registry Act, Cap. 327, the Board may with the approval of the Minister,

- (a) purchase or otherwise acquire or take on lease or rent any land or building on which there is a charge in favour of the Board;



- (b) sell, lease, or rent any land or building vested in the Board.

**23.** No failure to comply with this Act or the regulations thereunder shall prevent the recovery of any sum by the Board or the enforcement of any security by the Board.

Effect of failure to comply with Act or regulations.

**24.**— (1) The Minister may make regulations for all or any of the following purposes, that is to say,

Regulations.

- (a) prescribing all such matters as, for the purposes of this Act, are required or permitted to be prescribed;
- (b) regulating the granting of loans under this Act;
- (c) regulating the payment of any sums due to the Board by abatement of the salary of the employee concerned;
- (d) regulating the insurance of the lives of employees to whom loans are to be made;
- (e) regulating insurance for fire, wind, hurricane;
- (f) regulating the administration and procedure of the Board; and
- (g) carrying out generally the purposes of this Act.

(2) Regulations under this section shall not have any force or effect until approved by resolution of the National Assembly.

(3) The regulations contained in the Second Schedule hereto shall be deemed to have been made and approved under this section.

**25.** The First Schedule hereto may be amended by Order of the Minister adding to, deleting from or varying such Schedule, provided that no such Order shall take effect until approved by resolution of the National Assembly and published in the *Gazette*.

Amendment of First Schedule.

## FIRST SCHEDULE

## GOVERNMENT HOUSING LOAN ACT

## Scheduled Corporations

*[Section 2]*

Belize City Council.

Belmopan City Council.

Town Councils.

Village Councils.

Other Public Statutory Bodies.

## SECOND SCHEDULE

GOVERNMENT HOUSING LOAN ACT  
Regulations under the Government  
Housing Loans Act

*[Section 24]*

- |   |  |
|---|--|
| <p><b>1.</b> These Regulations may be cited as the Government Housing Loans Regulations.</p>  | <p>Short title.</p>  |
| <p><b>2.</b> No loan shall be made to any borrower who is less than 21 years of age.</p>  | <p>Age qualification for loans.</p>  |
| <p><b>3.</b> Save in special circumstances, no loan shall be made to any borrower in respect of more than one house, and no loan shall be made to a borrower for the purpose of acquiring a house from his wife or for the purpose of acquiring a house if he or his wife already owns a house.</p>   | <p>Other qualifications for loans specified.</p>                             |
| <p><b>4.</b> No loan shall exceed a sum equal to five times the annual salary of the borrower.</p>  | <p>Maximum loan amount.</p>  |
| <p><b>5.</b> No loan shall exceed a sum equal to 80 <i>per centum</i> of the Board's estimate of the value of the house and land concerned or, if the borrower is over 45 years of age, 70 <i>per centum</i> of the said estimate.</p> <p>Provided that in any case in which the Board is secured by insurance on the life of the borrower to cover outstanding balances the loan may be a sum not exceeding 95 <i>per centum</i> of the said estimate.</p> | <p>Relationship between maximum loan amount and value of land and house.</p> |
| <p><b>6.</b> No loan shall be made until the building site and the building or buildings erected or to be erected thereon have been approved by the Board. The prospective borrower shall cause plans and specifications of any new building to the satisfaction of the Board, to be supplied to the Board.</p>   | <p>Board to approve building plans.</p>                                      |

Borrower may supply title of land to Board upon request.

**7.** The prospective borrower shall, if so required by the Board, supply the Board with an abstract of title to the land and shall comply with all requisitions as to title made on behalf of the Board.

Inspections by Board.

**8.** The prospective borrower shall on demand permit any person acting on behalf of the Board and authorised thereunto in writing under the hand of the Secretary of the Board to enter and inspect any land or building under his possession or control and in connection with which he has applied for a loan.

Payments by insurance premiums; how made.

**9.** Insurance effected on the life of a borrower in accordance with section (2) (b) of the Act shall secure payment of the sum determined by the Board on the death of the policy holder occurring in any year during which part of the loan is outstanding and shall be by payment of a single premium payable at the commencement of the insurance to cover a diminishing risk.

Duration of loan.

**10.** Every loan shall be repayable within a period of no more than 20 years.

Reports and audited accounts to be forwarded annually to the Financial Secretary

**11.**-(1) Any sum payable by an employee to the Board by virtue of this Act may be deducted by the paying authority concerned from the salary of such employee, but subject always to any general or special directions which may be given by the Minister.

(2) No such deduction shall be made by a paying authority except in accordance with a certificate as to the amount payable and the date on which it is payable under the hand of the Secretary of the Board.

(3) Any sum deducted by a paying authority shall be paid to the Board.

Minutes of meetings of the Board.

**12.** Minutes of every meeting of the Board shall be kept and on being confirmed by the Board, shall be signed by the Chairperson.

Accounts of the Board.

**13.** The accounts of the Board shall be kept in a form approved by the Accountant General.

## THIRD SCHEDULE

GOVERNMENT HOUSING LOAN ACT  
Deed of Mortgage*[Section 14]*

1. MEMORANDUM OF CHARGE made this                    day  
of                    , 20                    by                    of  
(hereinafter called the Borrower) in favour of the Government Housing  
Loans Board, incorporated under the Government Housing Loans Act,  
Cap. 72, (hereinafter called the Board).

2. WHEREAS the Borrower is seised in fee simple in possession free  
from encumbrances of the land specified in the Schedule hereto and has  
applied to the Board for a loan under the provisions of the said Act which  
loan the Board has agreed to make upon the terms and conditions and in  
manner hereinafter appearing.

3. WITNESSETH AS follows,

In pursuance of the agreement and in consideration of the sum of \$                    now  
lent by the Board to the Borrower (the receipt of which sum is hereby  
acknowledged) the Borrower hereby covenants with the Board to pay to the  
Board the said sum of \$                    with interest thereon at the rate of  
*per centum per annum* by monthly instalments of principal and interest  
combined at the rate of                    in respect of every thousand Dollars,

Provided that if default is made by the Borrower in payment of any  
instalment of principal and interest or if he shall commit a breach of  
any covenant or obligation herein contained or if any event shall arise  
whereby the Board may exercise the power of sale the whole of the  
principal money then outstanding shall become immediately due and  
payable with interest thereon at the rate aforesaid.

4. WHEREAS the Borrower is seized in fee simple in possession free from encumbrances of the land specified in the Schedule hereto and has applied to the Board for a loan under the provisions of the said Act to be applied in or towards the purposes following that is to say, the erection and completion of the buildings set out in a plan and specifications (hereinafter referred to as the “Contract”) submitted to and approved by the Board on the land which loan the Board has agreed to make upon the terms and conditions in manner hereinafter appearing.

AND WHEREAS it was further agreed that the sum of \$            should be lent to the Borrower on the execution of these presents and that the sum of \$            should be lent to the Borrower in the manner and subject to the conditions hereinafter appearing.

5. WITNESSETH as follows,

In pursuance of the agreement and in consideration of the sum of \$            now lent by the Board to the Borrower (the receipt of which sum is hereby acknowledged) and of the agreement of the Board for the further loan to the Borrower of the sum of \$            the Borrower hereby covenants with the Board to pay to the Board interest at the rate of *per centum per annum* on all such loans from the dates thereof until the completion of the buildings according to the Contract and from and after the last mentioned date the Borrower hereby covenants with the Board to pay to the Board the total amount of such loans with interest thereon at the rate of            *per centum per annum* by monthly instalments of principal and interest combined at the rate of in respect of every thousand dollars,

Provided that if default is made by the Borrower in payment of any instalment of principal and interest or if he shall commit a breach of any covenant or obligation herein contained or if any event shall arise whereby the Board may exercise the power of sale the whole of the principal money then outstanding shall become immediately due and payable with interest thereon at the rate aforesaid.

6. The further loan of \$above-mentioned shall be made by instalments, on certificates of the Chief Engineer or of an officer of his department

authorised by him in that behalf as to the value of the work from time to time executed in pursuance of the Contract, in accordance with the scale set out in this Schedule.

Provided that if at any time prior to the payment of the final instalment mentioned in the said Schedule any event shall arise whereby the Board may exercise the power of sale the Board may decline to pay any further instalments and may exercise any or all the powers available to mortgagees for enforcing payment of their securities.

7. The Borrower hereby covenants as follows,

(1) That as long as any money remains due under these presents the Borrower will keep all the buildings on the land in good and substantial repair to the satisfaction of the Board. And if the Borrower shall fail or neglect to do so after due notice in writing thereof to him the Board may thereupon enter upon the premises and execute such repairs as may be necessary to comply with the above obligation. And the Borrower will on demand repay to the Board all the expenses thereby incurred by the Board and will pay interest at the rate of *per centum per annum* from the date of the demand until repayment, and all such expenses and interest until repayment shall be charged on the land.

(2) That so long as any money remains due under these presents the Borrower will keep all the buildings and out-offices insured in the name of the Board against loss or damage caused by fire in the sum of \$ at least with some insurance office approved by the Board and will make all payments required for the purpose as and when the same shall become due and will when required by the Board deliver for safe keeping by the Board the policy or policies of such insurance and the receipt for each such payment. And if the Borrower shall fail to perform any of his obligations under this paragraph and if the Board shall thereupon insure the said buildings or any of them in any amount not exceeding \$ the Borrower will on demand repay to the Board all payments made for that purpose and will pay interest at the rate of *per centum per annum* from the date of demand until repayment and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the land.

(3) That during the continuance of this charge the Borrower will pay and discharge all rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever which shall be assessed, charged or imposed upon or payable in respect of the land or any part thereof by the Borrower, and if the Borrower shall at any time neglect or refuse to make such payments or to deliver the receipt therefore to the Board on demand the Board may pay the same and the Borrower will on demand repay to the Board all payments made for that purpose and will pay interest at the rate of *per centum* per annum from the date of demand until repayment and all moneys not repaid on demand as aforesaid and all such moneys and interest shall be charged on the land.

(4) That as long as any money remains due under these presents the Borrower shall not exercise any powers of leasing or letting the land or selling or otherwise disposing of the same or any part thereof except with the consent in writing of the Board.

(5) That during the continuance of the charge hereby created the Borrower will comply with the provisions of the Act and with all regulations made thereunder.

(6) That the Borrower will complete the building within from the date hereof according to the Contract.

**8. PROVIDED ALWAYS** and it is hereby agreed as follows,

The Borrower may pay off all or any number of instalments on account of the principal money for the time being owing,

Provided that upon such payment the interest on the whole principal money for the time being owing be fully paid and that such partial payment by anticipation shall not interfere with the payment in regular course of the instalments of principal and interest subsequently payable but shall only have the effect of accelerating the ultimate payment of the moneys remaining owing on this charge.



Certified value of the work in dollars	Instalment in dollars

## Form 1

## FOURTH SCHEDULE

## THE GOVERNMENT HOUSING LOANS ACT

## Memorandum of Charge on Gratuity

*[Section 15]*

I, \_\_\_\_\_ of

Borrower

hereby declare that on the \_\_\_\_\_ day of \_\_\_\_\_ I executed a memorandum of charge in favour of the Board for the sum of \$ \_\_\_\_\_ and for the purpose of further securing such loan I hereby charge any gratuity that may become payable in case of my death while in the service of the Government or of the scheduled organisation employing me with the payment of the amount that may then be due on the said loan.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

-----  
(Signed)

WITNESS:-

Name-----

Address-----

-----  
(Signed)

Form 2

THE GOVERNMENT HOUSING LOANS ACT  
Memorandum of Discharge of Charge on Gratuity  
*[Section 15]*

It is hereby certified that the charge on gratuity dated  
the                    day of                    , 20                    made by

in favour of the Board is this day discharged.

DATED this                    day of                    , 20

Signed.....

Secretary