Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

SCHEDULE 1

RELEVANT FORM OF SECURITY

5. If at any time when an advance treated by virtue of this Order as a class 1 advance or a class 2 advance for the purposes specified in paragraphs 3 and 4 above is outstanding the society is satisfied, on notice given to it by the borrower, that there has been a change in the use of the land comprising the security and is satisfied that, had the use been so changed before the making of the advance, the advance would instead have been a class 2 advance or a class 1 advance, as the case may be, for those purposes, the advance shall be reclassified accordingly as from that time.