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## SCHEDULES

### FIFTH SCHEDULE

#### ADJUSTMENT OF CLAIM HOLDINGS

##### PART I

###### *Adjustment of claim holdings pledged to Central Land Board as security for development charges*

- 5 (1) The provisions of this paragraph shall have effect in the case of a pledge of one or more claim holdings to the Central Land Board to which neither paragraph 3 nor paragraph 4 of this Schedule applies.
- (2) Any claim holding comprised in the pledge with an area of which every part either consisted of, or formed part of, the land in respect of which some development charge covered by the pledge was determined shall be allocated to the development charge in question, or (if more than one) to those development charges collectively.
- (3) Any claim holding comprised in the pledge with an area part of which did, and part of which did not, consist of, or form part of, such land as is mentioned in the last preceding sub-paragraph shall be treated as if, at the time of the pledge, the claim holding (in this sub-paragraph referred to as “the parent holding”) had been divided into two separate claim holdings, that is to say—
- (a) a claim holding with an area consisting of so much of the area of the parent holding as consisted of, or formed part of, such land as is mentioned in the last preceding sub-paragraph, and with a value equal to that fraction of the value of the parent holding which then attached to that part of the area of the parent holding, and
- (b) a claim holding with an area consisting of the residue of the area of the parent holding, and with a value equal to that fraction of the value of the parent holding which then attached to the residue of the area of the parent holding, and the claim holding referred to in head (a) of this sub-paragraph shall be allocated to the development charge in question, or (if more than one) to those development charges collectively.
- (4) Paragraph 3 or paragraph 4 of this Schedule shall then apply in relation to each claim holding (if any) allocated in accordance with sub-paragraph (2) or sub-paragraph (3) of this paragraph to any development charge, or to any development charges collectively, as if the pledge had comprised only that claim holding and had covered only that development charge or those development charges.
- (5) If, after the application of the preceding provisions of this paragraph, there remains outstanding any claim holding not allocated in accordance with those provisions, or any claim holding which (having been so allocated) is deemed to have been reduced in value but not extinguished, an amount equal to the aggregate of—

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- (a) the unpaid balance of any development charge covered by the pledge to which no claim holding was so allocated, and
- (b) the amount (if any) by which the value of any claim holding so allocated which is deemed to have been extinguished falls short of the unpaid balance of the development charge, or the aggregate of the unpaid balances of the development charges, to which it was so allocated,

shall be treated as having been deducted from the value of the claim holding so remaining outstanding, or (if more than one) as having been deducted rateably from the respective values of those claim holdings, and the value of any such holding shall be deemed to have been reduced accordingly as from the time of the pledge.