

time hereafter during the continuance of this security belong to the grantor wherever the same may be depasturing. And all the natural increase of any of the said stock, sheep, cattle, and horses. And all the wool which shall during the continuance of this security grow upon any sheep comprised in or for the time being bound by this security, and that both before and after such wool is shorn. And all the milk which shall be produced during the continuance of this security from any cows comprised in or for the time being bound by this security (excluding, however, the milk used or required by the grantor for his personal or household consumption). And also the brands and marks shown in the margin being the registered brands and marks of the grantor, and the exclusive right to use the same for branding or marking stock, as well as all instruments for the time being and from time to time used by the grantor for branding or marking stock. And also all and singular the implements of husbandry, farming plant, and other chattels mentioned and described in the First Schedule hereto. And also all chattels of what nature or description soever which shall hereafter be acquired by the grantor whether in addition to or in substitution for the said implements, plant, and chattels or any of them and shall be used in or about the business of _____, farmer, or grazier, carried on or to be carried on by the grantor upon the lands mentioned in the First Schedule hereto or any other lands as aforesaid. To hold unto the grantee by way of mortgage for securing the payment by the grantor to the grantee of the said advance.

And this deed further witnesseth that it is hereby covenanted, agreed, and declared by and between the parties hereto as follows:—

1. The grantor will pay to the grantee the said advance in manner following, that is to say, the sum of _____ on the day of _____, 19____; the sum of _____ on the day of _____, 19____; the sum of _____ on the day of _____, 19____; the sum of _____ on the day of _____, 19____; and the sum of _____ on the day of _____, 19____: Provided that upon the transfer, otherwise than pursuant to the will or on the intestacy of the grantor of the lands described in the First Schedule hereto, or of the whole or any part of the grantor's interest therein, all principal moneys hereby secured shall become immediately due and payable to the grantee:

2. That the grantor will pay interest on the moneys hereby secured at the rate of seven pounds per centum per annum, reducible as hereinafter mentioned by half-yearly payments on the day of _____ and the day of _____ in each year, such interest to be computed from the day of _____, 19____, and the first of such payments to be made on the day of _____, 19____: Provided always and it is hereby agreed and declared that if the grantor shall within fourteen days next after any of the said days hereinbefore mentioned for payment of interest pay to the grantee interest for the said advance, or for so much thereof as shall remain unpaid for the time being, at the rate of £6 10s. per centum per annum, all interest, principal, and other moneys which may previously have fallen due hereunder being then paid, and all covenants and conditions herein contained or implied on the part of the grantor being duly observed and performed, the grantee shall accept payment at the rate of £6 10s. per centum per annum for every half-year for which such interest shall be paid as aforesaid.

3. All costs, charges, and expenses incurred by the grantee in or about the preparation, execution, registration, renewal of registration, or release of these presents, or of any other security for the payment of the moneys intended to be hereby secured or of any part thereof, or in or about the exercise or enforcement or attempted exercise or enforcement of any power, right, or remedy conferred upon the grantee by law or by these presents, or otherwise reasonably incurred by the grantee owing to default in payment of any moneys intended to be hereby secured, or the breach of any covenant on the part of the grantor herein expressed or implied, or with a view to the protection or preservation of the property comprised in this security, shall be deemed to be part of the principal moneys owing under and secured by these presents, and shall bear interest accordingly computed in each case from the time when the same shall be respectively incurred.

4. The books of the grantee shall be *prima facie* evidence of the amount for the time being owing on the security of these presents and of all other particulars entered in such books, and shall be admissible as evidence accordingly in all Courts of Justice and before all persons acting judicially.

5. All moneys received by the grantee on behalf of the grantor from sales of stock, wool, produce, or chattels may be appropriated as the grantee may determine towards the reduction of the indebtedness for the time being of the grantor to the grantee, and the entries in the books of the grantee shall be conclusive evidence of such appropriation.

6. The grantor will brand and earmark with the registered brands and earmarks of the grantor aforesaid such of the sheep, cattle, and horses mentioned and described in the First Schedule hereto as are not already so branded and earmarked, and also all sheep, cattle, and horses which during the continuance of this security shall be brought by the grantor upon the lands mentioned in the First Schedule hereto or upon any other lands that now are or at any time hereafter shall be the property of or occupied or used by the grantor, and any other sheep, cattle, and horses which shall at any time hereafter belong to the grantor wherever the same may be depasturing, and also the natural increase of any of the said sheep, cattle, and horses. The words "will brand" herein shall have the meaning assigned to them by statute, with such extension as is hereby given to them.

7. The grantor will not (whether in the ordinary course of business or not) sell or dispose of or mortgage, charge, or otherwise encumber the stock and chattels for the time being comprised in this security or any of them, or remove any of the same from the lands mentioned in the First Schedule hereto, without the consent in writing of the grantee first had and obtained.

8. If any of the sheep, cattle, horses, or other stock hereby assigned or for the time being subject to this security shall during the continuance of this security die or be lost the grantor shall and will forthwith replace the sheep, horses, cattle, or other stock so dying or lost with other stock of the like nature and of equal value.

9. The grantor will during the continuance of this security render and deliver to the grantee whenever required returns in writing setting forth the numbers, ages, sexes, and other particulars of the stock, and the particulars and descriptions of all other chattels for the time being bound by these presents. And it is hereby declared that the covenant implied herein on the part of the grantor to give and afford all reasonable assistance to enable the grantee, his agents or servants, to view the state and condition of the said stock shall be deemed to include a covenant to muster the said stock whenever required so to do in the notice to be given under the said implied covenant.

10. The grantee shall have the full and absolute power of determining the mode and time and place of the sale and disposition of all stock, wool, produce, or other chattels subject to the provisions of these presents.

11. The grantor will not without the consent in writing of the grantee give any lien or any other security over the wool growing or to grow upon the sheep hereby assigned or for the time being subject to this security, or over any of the crops, produce, or chattels grown and raised upon or on the lands mentioned in the First Schedule hereto, or any other lands now or hereafter owned or occupied or used by the grantor, whether worked in conjunction with the scheduled lands or otherwise.

12. The grantor will from time to time when required so to do by the grantee execute and give to the grantee a lien or other security in the usual form under the statute relating to such matters for the time being in force over the wool growing or to grow upon the sheep hereby assigned or for the time being subject to this security, or over the produce or chattels mentioned in paragraph 11 hereof, or any of the same, with a view to collaterally securing the moneys intended to be hereby secured, such lien or other security to be prepared by the grantee at the expense of the grantor, and to contain such covenants, provisos, and conditions for the protection of the grantee as the grantee shall think fit.

13. The powers conferred by statute upon grantees of entering and taking possession of chattels assigned by instruments by way of security, and of shearing the wool assigned by instruments by way of security over wool, shall be exercisable by the grantee in respect of the stock, wool, and other chattels for the time being subject to this security at any time whether or not default shall have been made by the grantor in the payment of any of the moneys intended to be hereby secured, and whether or not any of the other events shall have happened upon which any of the said powers are made exercisable by statute, and the provision implied herein by statute for the retention and use by the grantor of the chattels assigned by these presents is hereby modified accordingly.

14. If and whenever the grantee shall become entitled to exercise the power of sale herein implied the grantee may at any time and from time to time at the expense in all things of the grantor remove the stock and chattels hereby assigned or any of them to such place or places as the grantee may deem most convenient for the purpose of any sale or resale in exercise of the said power of sale.

15. No delay or omission on the part of the grantee to enforce any covenant or exercise any of the powers hereby conferred shall be taken to imply a waiver thereof, nor shall the grantee be answerable or responsible for any loss which may happen in or about the exercise by the grantee or his