

7. That in the event of the said buildings and erections or any of them being destroyed or damaged by fire, all moneys received by the mortgagee under any insurance in respect of such destruction or damage shall (subject to the rights of any prior mortgagee under a mortgage registered against the said land taking effect in priority to this security) be applied at his sole option either in or towards rebuilding or repairing the buildings and erections so destroyed or damaged, or in or towards payment of the principal, interest, and other moneys for the time being covered by this security, notwithstanding that the same or any of them may not have accrued due under the terms of these presents.

8. That all moneys expended by the mortgagee in and about effecting or keeping on foot any insurance as aforesaid, or in repairing or keeping in repair any of the said buildings and improvements as aforesaid, or in attempting to exercise or enforce any power, right, or remedy herein contained or implied in favour of the mortgagee, shall be payable to him by the mortgagor on demand, and until paid shall be charged on the said land, together with interest at the rate of seven pounds per centum per annum computed from the date or dates of such moneys being expended.

9. That the power of sale and incidental powers in that behalf conferred upon mortgagees by the Land Transfer Act, 1915, shall be implied herein, with this modification: That they may be exercised without any notice or demand whatsoever if and whenever the mortgagor make default for fourteen days in the full and punctual payment of any moneys hereby secured, or the interest thereon, in accordance with the respective covenants for payment thereof herein contained; or if and whenever the mortgagor make default in the faithful observance and performance of any other covenant or condition on his/their part herein contained or implied.

10. That if and whenever the mortgagor make any such default as in the last preceding covenant mentioned it shall be lawful for the mortgagee to call up and compel payment of all principal, interest, and other moneys for the time being owing under this security, notwithstanding that the time or times hereinbefore appointed for the payment thereof respectively may not have arrived.

11. That the covenants, powers, and provisions implied in mortgages by the Land Transfer Act, 1915, are modified or negatived in so far as they are inconsistent with or repugnant to these presents.

12. That in the case of lands held under lease or license the mortgagor will at all times punctually pay the rent or other payments reserved by, and faithfully perform and observe all the covenants and conditions contained in, the lease or license herein mentioned; and that if he/they fail or neglect so to do it shall be lawful for but not obligatory on the mortgagee so to do at the cost and expense in all things of the mortgagor; and all moneys so expended by the mortgagee shall be payable to him by the mortgagor on demand, and until paid shall be charged on the said land together with interest at the rate of seven pounds per centum per annum computed from the date or dates of such moneys being expended.

13. That the mortgagor will duly and regularly pay, perform, observe, and keep all moneys, covenants, conditions, and agreements in the said Memorandum (a) of Mortgage No. _____, and on the part of the mortgagor to be paid, performed, observed, and kept.

14. That the mortgagor will at all times cultivate and manage the mortgaged land in a skilful and proper manner, and according to the rules of good husbandry.

15. And it is hereby declared that this Memorandum of Mortgage is intended to be collateral with a certain mortgage of stock and chattels bearing even date herewith and made between the parties hereto, whereby certain stock and chattels were assigned by way of mortgage to the said mortgagee.

And for the better securing to the said mortgagee the repayment in manner aforesaid of the said principal sum and interest the mortgagor hereby mortgage to the said mortgagee all the mortgagor estate and interest in the said land above described.

In witness whereof the mortgagor has/have hereto signed his/their name this _____ day of _____, one thousand nine hundred and _____.

_____, Mortgagor.
Signed by the said _____, as mortgagor, in the presence of—

Witness:
Occupation:
Address: _____

PART III.

DEED OF MORTGAGE.

THIS DEED, made the _____ day of _____, one thousand nine hundred and _____, between _____, in the Provincial District of _____ (hereinafter called the "mortgagor," which expression where not inconsistent with the context shall include the mortgagor, his executors, adminis-

trators, and assigns), of the one part, and the State Advances Superintendent (hereinafter called the "mortgagee," which expression where not inconsistent with the context shall include the mortgagee, his successors and assigns), of the other part, witnesseth that, in consideration of the sum of _____ lent, advanced, and paid pursuant to the provisions of the State Advances Act, 1913, and its amendments, by the mortgagee to the mortgagor (the receipt whereof is hereby acknowledged), the mortgagor doth hereby convey and assure unto the mortgagee all that the estate or interest of the mortgagor in all that piece or parcel of land comprised and more particularly described in the First Schedule hereto, as the same is delineated on the plan drawn hereon and therein edged with a red colour, together with all buildings or erections now or at any time hereafter during the continuance of this security erected thereon, and all rights, ways, easements, and appurtenances thereunto belonging or therewith usually held or enjoyed, to hold all and singular the premises hereinbefore expressed to be hereby conveyed unto the mortgagee by way of mortgage, subject, however, to the prior mortgage set forth in the Second Schedule hereto, subject, nevertheless, to redemption on payment of all principal, interest, and other moneys as hereby provided: And the mortgagor doth hereby covenant with the mortgagee as follows:—

1. That the mortgagor will pay to the mortgagee 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____; and the sum of _____ on the _____ day of _____, 19____; and will also

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 mortgagor shall within fourteen days next after any of the said days hereinbefore mentioned for payment of interest pay to the mortgagee interest for the said advance on 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 mortgagor being duly observed and performed, the mortgagee 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.

2. The mortgagor may at any time, without previous notice of intention so to do, repay to the mortgagee the whole or any portion of the amount of money advanced.

3. That the mortgagor will forthwith insure, and so long as any money remains owing on this security will keep insured, all buildings and erections for the time being situate on the said land against loss or damage by fire, in the name of the mortgagee, to their full insurable value in the State Fire Insurance Office or other reputable insurance office to be from time to time approved by the mortgagee, and will duly and punctually pay all premiums and sums of money necessary for the purpose of keeping every such insurance on foot; and will, not later than the forenoon of the day on which any premium falls due, deliver the receipt therefor to the mortgagee, who shall also be entitled to the exclusive custody of all policies of insurance: Provided that an insurance effected by the mortgagor in the name of any prior mortgagee pursuant to the covenants contained or implied in any prior mortgage shall be accepted by the mortgagee in satisfaction of this covenant so long as there shall be registered against the title to the land any mortgage taking effect in priority to this security.

4. That the mortgagor will from time to time, so long as any money remains owing on this security, well and substantially repair and keep in good and substantial repair and condition all buildings or other improvements erected and made upon the said land: and that the mortgagee may at all times be at liberty, by himself, his agents or servants, to enter upon the said land to view and inspect the said buildings and improvements.

5. That if the mortgagor fails or neglects to insure or keep insured the said buildings and erections as aforesaid, or to deliver any premium receipt as aforesaid, or to repair the said buildings and improvements, or to keep them in good and substantial repair and condition as aforesaid, then and in any such case, and as often as the same shall happen, it shall be lawful for but not obligatory on the mortgagee, at the cost and expense in all things of the mortgagor, to insure the said buildings or any of them in such sum as aforesaid or in any less sum, or to pay such premium, or to repair the said buildings and improvements and keep them in good and substantial repair and condition.