

liens, and interests as are notified by memorandum underwritten or endorsed hereon, in piece of land situated in the [District, county, hundred, or township], containing [Here state the area, exclusive of roads intersecting the same, if any], be the same a little more or less [Here state rights of way, privileges, or easements, if any, intended to be conveyed; if the land to be dealt with contains all that is included in an existing grant or certificate of title or lease, refer thereto for description and diagrams; otherwise set forth the boundaries in chains, links, or feet, and refer to plan thereof on margin of or annexed to the lease, or deposited in the Registry Office].

Whereas the mortgagor has, pursuant to the provisions of section 11 of the Deteriorated Lands Act, 1925, received an advance of £ from His Majesty the King (hereinafter called "the mortgagee"):

Now, therefore, in consideration of such advance and of any further advance or advances which hereafter may be made, the mortgagor doth hereby covenant with the mortgagee as follows:—

1. That the mortgagor will pay to the mortgagee the said advance and any further advances, and all other moneys that may be owing by the mortgagor to the mortgagee, on the day of , 19 ,

2. That the mortgagor will pay interest, on all amounts advanced and still remaining unpaid, at the rate of £5 10s. per centum per annum. On the first day of , 19 , the mortgagor will pay to the mortgagee the interest on such amounts that has accrued for the period from the day of , 19 , to the first day of , 19 , and thereafter the interest shall be paid by equal payments on the first day of January and July in each and every year.

3. That the mortgagor may, on the first day of January or the first day of July in any year, without previous notice of intention so to do, repay the whole or any portion of the moneys advanced.

4. 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.

5. 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.

6. 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.

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 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 10 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 makes 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 makes default in the faithful observance and performance of any other covenant or condition on his part herein contained or implied: Provided always that, notwithstanding anything hereinbefore contained, the power of sale in connection with any land held under the Land Act, 1924, or any prior Land Acts shall not be exercisable or shall not arise or accrue until after the expiration of one month following default as aforesaid and in exercising and enforcing such power of sale the mortgagee shall in every respect comply with the provisions of section 97 of the Land Act, 1924, or any statutory substitution or modification thereof.

10. That if and whenever the mortgagor makes 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 negated 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 fails or neglects so to do it shall be lawful 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 10 per centum per annum computed from the date or dates of such moneys being expended.

13. 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.

14. All powers and duties conferred by these presents upon the mortgagee or directed or implied by statute shall, on behalf of the mortgagee, be exercisable and may be performed in his own name by the Commissioner of Crown Lands for the time being for the Land District.

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

In witness whereof the mortgagor has hereto signed his name this day of , one thousand nine hundred and

Signed by the said , as mortgagor, in the presence of [Name, occupation, and address of witness].

Form No. 4.

Under the Deteriorated Lands Act, 1925.

#### MEMORANDUM OF MORTGAGE.

(hereafter called "the mortgagor"), being registered as proprietor of an estate [Here state nature of the estate or interest], subject, however, to such encumbrances, liens, and interests as are notified by memoranda underwritten or endorsed hereon, in piece of land situated in the [District, county, hundred, or township] containing [Here state the area, exclusive of roads intersecting the same, if any], be the same a little more or less [Here state rights of way, privileges, or easements, if any, intended to be conveyed; if the land to be dealt with contains all that is included in an existing grant or certificate of title or lease, refer thereto for description and diagrams; otherwise set forth the boundaries in chains, links, or feet, and refer to plan thereof on margin of or annexed to the lease, or deposited in the Registry Office].