

4. The grantor "will insure" all chattels plant and implements (excepting live-stock) and also "will insure" within the meaning given by statute to that expression as modified hereby all wool from sheep's back to its sale destination and all meat from its killing to its sale destination and the meaning given by statute to the said expression is extended accordingly so far as relates to such wool and meat.

5. The grantor will brand earmark and mark with the brands earmarks and marks of the grantor mentioned in this instrument such of the stock mentioned and described in the First Schedule hereto as are not already so branded earmarked or marked and also all stock 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 are now or at any time hereafter shall be the property of or occupied or used by the grantor and any other stock 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 stock. The words "will brand earmark and mark" herein used shall have the meaning assigned to them by statute with such extension as is hereby given to them.

6. 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 the produce of any such stock or remove any of the same from the lands and premises mentioned in the First Schedule hereto without the previous consent in writing of the Board and the proceeds of every sale shall unless the Board otherwise directs be paid by the purchaser to the Board.

7. All moneys which may be received by the Board on behalf of the grantor by reason of the sale of stock produce crops or other chattels shall be credited in reduction of the indebtedness for the time being of the grantor to the Board notwithstanding the fact that the Board may not have demanded payment of the said indebtedness.

8. This security shall be deemed to be a running and continuing security irrespective of any sums which may from time to time be paid to the credit of the account current of the grantor with the Board and notwithstanding that such account may appear at any time to be in credit and notwithstanding any settlement of account or the release or discharge of any security or mortgage collateral herewith or any other matter or thing whatsoever this security shall remain in full force and effect and shall not be deemed to have been released or discharged or in any way vacated until a memorandum of satisfaction thereof shall have been executed by the Board.

9. The books of the Board 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.

10. If any of the stock for the time being subject to this security shall die or be lost the grantor will forthwith replace the same with other stock of like nature and equal value.

11. The grantor will yearly and every year or otherwise from time to time when required so to do by the Board execute and give to the Board a proper lien or other security in such form as the Board shall require over the wool growing or to grow upon the sheep hereby assigned or for the time being subject to this security and/or over the crops grain or grass-seed or other produce or chattels grown or raised upon the lands mentioned in the First Schedule hereto or any other lands and premises now or hereafter owned occupied or used by the grantor whether worked in conjunction with the lands mentioned in the First Schedule hereto or otherwise with a view to collaterally securing the moneys intended to be hereby secured such lien or other security to be prepared by the solicitor for the Board at the expense of the grantor and to contain such covenants provisoes and conditions for the protection of the Board as the Board's solicitor shall think fit.

12. The grantor will maintain the dairy stock for the time being subject to this security at the highest standard of efficiency and for that purpose will retain annually at least twenty per centum of the best of the heifer calves (progeny of such stock) and rear them in accordance with the best practice of dairy-farming.

13. The grantor if and so often as the Board shall in writing so require will muster the stock for the time being subject to this instrument and whenever required will render and deliver to the Board such returns in writing as the Board may require relative to the said stock and the chattels for the time being subject to this instrument.

14. The grantor if and whenever so required by the Board will deliver all milk and cream the produce of the cows for the time being subject to this security (excluding the milk and cream required by the grantor for personal or household consumption) to such company or firm as the Board shall appoint and will assign to the Board the moneys from time to time payable by such company or firm therefor and will from time to time if the Board shall so desire sign and deliver to the Board an irrevocable order or orders on such company or firm for the payment of the said moneys to the Board.

15. If the grantor shall fail or neglect to pay any rent rates land-tax interest or other moneys in respect of any land upon which any stock or chattels for the time being subject to this instrument may be it shall be lawful for the Board to pay the same or any part thereof and any moneys which shall be expended by the Board for that purpose shall be deemed to be a further advance to the grantor hereunder and shall be secured accordingly.

16. If and whenever the Board shall become entitled to exercise the power of sale herein implied the Board may at any time and from time to time at its discretion at the expense in all things of the grantor remove the stock and chattels for the time being subject to this security or any of them to such place or places as the Board may deem most convenient for the purpose of any sale or resale in exercise of the said power of sale.