

observe and perform the covenants respecting the cultivation and the cropping of the said lands, then the lessee shall pay or will cause to be paid to the Receiver of Land Revenue as and by way of ascertained and additional rent the sum of two pounds (£2) for each and every acre of the said land which shall be cultivated contrary to the said covenants.

10. That the lessee will at the expiration of the said term leave on the said lands all straw and manure grown or made respectively thereon during the last year of the said term.

11. On the expiration by effluxion of time of the term hereby granted, and thereafter at the expiration of each succeeding term to be granted to the lessee or to the purchaser at any auction under the provisions hereinafter contained, the outgoing lessee shall have a right to obtain in accordance with the provisions hereinafter contained a new lease of the land hereby leased at a rent to be determined by valuation in accordance with the said provisions for the term of years computed from the expiration of the expiring term, and subject to the same covenants and provisions as this lease applicable to such new lease.

12. Within six calendar months previous to the expiration by effluxion of time of the term hereby granted, or such succeeding term as aforesaid, two separate valuations shall be made—namely, a valuation of all the buildings and unexhausted improvements as hereinafter defined then on the land hereby leased, erected, or made by the lessee or paid for by him to an outgoing tenant, and another valuation of the fair annual ground-rent of the said land without the buildings and other improvements so to be valued for a further term of years from the expiration of the term hereby granted, so that the rent shall be an equal annual sum payable in each year throughout the term without increase or diminution during the term.

13. The said valuations shall be made by two disinterested persons as arbitrators, one of whom shall be appointed by the Board on behalf of the lessor and the other by the lessee.

14. The arbitrators shall, either before commencing to make the valuations, or afterwards if they do not agree, together appoint a third person, who shall be an umpire as between them.

15. The decision of the two arbitrators if they agree or in such respects as they agree, or of the umpire if the arbitrators do not agree or in such respects as they do not agree, shall be binding on all parties.

16. The duty of the umpire on reference to him of any question shall be to consider the respective valuations of the two arbitrators in the matter in which their valuations do not agree, and then to make an independent and substantive valuation, and the last-mentioned valuation shall be the decision of the umpire; but in giving his decision on any question so referred to him the umpire shall in every case be bound to make a valuation not exceeding the higher and not less than the lower of the valuations made by the arbitrators respectively.

17. The provisions herein contained for the making of valuations shall be deemed to be a submission to arbitration under and within the meaning of the Arbitration Act, 1908, or any enactment for the time being in force in substitution therefor or amendment thereof, and all the provisions of any such enactment shall, so far as applicable, apply accordingly.

18. On every such arbitration each party shall pay his costs of such reference, including the fees of the arbitrator appointed by him, and all costs incidental to the appointment of the umpire, and the fees of the umpire shall be paid equally by the parties to the arbitration.

19. Before the expiration by effluxion of time of such term as aforesaid, or if the valuation be not completed at an earlier period than two months before such expiration of the said term, then within two calendar months of the decision of the arbitrators or umpire, as the case may be, and the giving of notice thereof to the lessee, the lessee shall give notice in writing signed by him or his agent duly authorized in that behalf and delivered to the Board, stating whether he desires to have a renewed lease of the said land.

20. Any such notice may be given by the lessee within the time aforesaid although the term hereby granted has already expired through effluxion of time, and although the said valuation has not been made or notice thereof has not been given to the lessee until after the expiration of the said term by effluxion of time, unless before the giving of such notice by the lessee he has given up the possession of the land hereby leased, or has been duly ejected therefrom in pursuance of the judgment or order of any Court of competent jurisdiction, or the land has been re-entered upon by the Board on behalf of the lessor as hereinafter provided.

21. Any such notice by the lessee of his desire to have a new lease shall be deemed to constitute a contract between the lessor and lessee for the granting and acceptance of a new lease at the rent so valued, and for the term and subject to the covenants and provisions herein contained, including

the provisions herein contained for valuations, and for the right to a new lease at such valuation of rent made as aforesaid, or the offer of a new lease for sale by auction and all clauses auxiliary or in relation thereto.

22. If the lessee fails within the time aforesaid to give any notice whether he desires a renewed lease or not, or if he gives notice in writing signed by himself of his agent duly authorized in that behalf that he does not desire a renewed lease, then within two months of the expiry of the time within which such notice may be given, or within such further or other time as may be agreed on between the Board and the lessee, the right to a lease for a further period of years, containing such covenants and provisions contained in this lease as are applicable to such new lease, including the provisions herein contained for valuations, and for the right to a new lease at such valuation of rent made as aforesaid, or the offer of a new lease for sale by auction and all clauses auxiliary or in relation thereto, shall be offered by the Board by public auction at the upset annual rent of the said land as determined by the arbitrators or the umpire as aforesaid, without the buildings and improvements so valued as aforesaid, subject to the payment by the purchaser other than the outgoing lessee of the value of the said buildings and improvements as so determined by the said arbitrators or their umpire: Provided always that in case any of the said improvements shall be destroyed or appreciably damaged by fire at any time between the date when the valuation thereof shall be made and the date when the new lease aforesaid shall be offered for sale at auction, then such an abatement and deduction shall be made from the sum payable by the incoming tenant on account of improvements as may be agreed upon between the Board and the lessee, or, failing such agreement, as may be settled by arbitration in manner hereinbefore expressed.

23. If any person other than the outgoing lessee becomes the purchaser at the said auction of the said right to a new lease, that person shall within two calendar months from the date of the auction pay in cash to the Receiver of Land Revenue, in trust for the lessee, the amount of the value of the buildings and improvements so determined as aforesaid, and accept and execute a new lease of the said land for the said further term at the annual ground-rent at which the right to the said lease has been so purchased by him: Provided always that the purchaser at such auction shall not be let into possession of the said premises until he shall have so paid in cash the sum aforesaid; but the lessor shall not be further or otherwise bound to see to the payment of the said sum.

24. The Board shall on demand (all rents and outgoings payable by the lessee having previously been paid) cause to be paid over to the outgoing lessee the amount of the value of the said buildings and improvements paid to the said Receiver by the said purchaser without any deduction whatever, except rent or other payments provided for in his lease in arrear, if any.

25. Nothing in these presents contained shall be deemed to render the Board liable to pay to the lessee any part of the value of any buildings or improvements save after the said Receiver has received the amount thereof as aforesaid.

26. Upon any sale by auction as aforesaid of the right to a lease, the Board may make usual and any other fair and reasonable conditions of sale to carry out the intention of these presents, and in particular shall provide for the payment by the purchaser at the auction (if a person other than the lessee) of a deposit of one-fifth of the amount of the valuation of the buildings and improvements, or of such smaller deposit as is agreed upon between the Board and the lessee, and that in the event of the purchaser refusing or neglecting to complete his purchase according to the conditions of sale he shall forfeit such deposit to the lessor for the benefit of the lessee.

27. In any such conditions of sale the Board may in addition provide that if the purchaser refuses or neglects to complete the purchase according to the conditions of sale, he shall pay to and for the benefit of the lessor, as liquidated damages, a sum not exceeding one-half of the total deficiency (if any) during the term of years of the rent agreed to be paid by the new purchaser at a subsequent sale by auction held in consequence of the default of the original purchaser, as compared with the rent that would have been reserved had such original purchaser not made default, together with all expenses attending the first sale.

28. If, owing to delay on the part of the arbitrators or the umpire or otherwise, the right to a new lease is not offered at auction before the expiration of the term hereby granted, or if owing to the purchaser, other than the outgoing lessee, at any auction refusing or neglecting to complete his purchase according to the terms and conditions thereof, the purchase is not completed, then and in any such case the right to a new lease shall be offered at auction as soon as