

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(s), 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.

6. 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.

7. 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(s) 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.

8. 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(s) makes (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(s) makes (make) default in the faithful observance and performance of any other covenant or condition on the part of the mortgagor(s) herein contained or implied.

9. That if and whenever the mortgagor(s) makes (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.

10. 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.

11. That in the case of lands held under lease or license the mortgagor(s) 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 if the mortgagor(s) fails (fail) or neglects (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(s); and all moneys so expended by the mortgagee shall be payable to him by the mortgagor(s) 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.

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

13. That the mortgagor(s) will immediately the same shall fall due pay all existing and future rates, taxes, and assessments and outgoings of whatsoever nature charged, levied, or imposed upon or payable in respect of the said land above described.

14. That the mortgagor(s) will duly and punctually pay, perform, observe, and keep all moneys, covenants, conditions, and agreements contained in any security collateral herewith or in the said Memorandum (Memoranda) of Mortgage No.(s) , or in any other mortgage having priority over this security, and on failure by the mortgagor(s) so to do 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 costs and expenses in all things of the mortgagor(s) to pay, apply, perform, observe, and keep all such moneys, covenants, conditions, and agreements, and all moneys expended or applied by the mortgagee in so doing shall be payable to him by the mortgagor(s) 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; and it is expressly declared that this provision shall empower the mortgagee to apply, perform, observe, and keep all moneys, covenants, conditions, and agreements in any prior mortgage to him over the said land notwithstanding that he himself is prior mortgagee, and to add the costs of so doing to this security so that such costs shall be deemed to be part of the moneys secured hereby, and by any security or securities collateral herewith.

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 mortgagee.