

the books of the grantee shall be conclusive evidence of such appropriation.

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

9. 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 remove any of the same from the lands mentioned in the First Schedule hereto, without the consent in writing of the grantee first had and obtained, and the proceeds of every sale shall, unless the grantee otherwise directs, be paid by the purchaser to the grantee.

10. If any of the pigs, sheep, cattle, or horses hereby assigned or for the time being subject to this security shall during the continuance of this security die or be lost the grantor shall and will forthwith replace the pigs, sheep, horses, or cattle so dying or lost with other stock of the like nature and of equal value.

11. The grantor shall maintain and keep the dairy stock hereby assigned at the best possible standard of efficiency, and for that purpose the grantor shall retain annually at least 20 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.

12. The grantor will during the continuance of this security render and deliver to the grantee whenever required returns in writing setting forth the numbers, ages, sexes, and other particulars of the stock, and the particulars and descriptions of all other chattels for the time being bound by these presents. And it is hereby declared that the covenant implied herein on the part of the grantor to give and afford all reasonable assistance to enable the grantee, his agents or servants, to view the state and condition of the said stock shall be deemed to include a covenant to muster the said stock whenever required so to do in the notice to be given under the said implied covenant.

13. The grantee shall have the full and absolute power of determining the mode and time and place of the sale and disposition of all stock, wool, milk, milk-products, produce, or other chattels subject to the provisions of these presents.

14. The grantor will not, without the consent in writing of the grantee, give any lien or any other security over the wool growing or to grow upon the sheep hereby assigned or for the time being subject to this security, or over any of the milk, milk-products, crops, produce, or chattels grown and raised upon or on the lands mentioned in the First Schedule hereto, or any other lands now or hereafter owned or occupied or used by the grantor, whether worked in conjunction with the scheduled lands or otherwise.

15. The grantor will from time to time, when required so to do by the grantee, execute and give to the grantee a lien or other security in the usual form under the statute relating to such matters for the time being in force over the wool growing or to grow upon the sheep hereby assigned or for the time being subject to this security, or over the milk, milk-products, produce, or chattels mentioned in paragraph 13 hereof, or any of the same, with a view to collaterally securing the moneys intended to be hereby secured, such lien or other security to be prepared by the grantee at the expense of the grantor, and to contain such covenants, provisoes, and conditions for the protection of the grantee as the grantee shall think fit.

16. The powers conferred by statute upon grantees of entering and taking possession of chattels assigned by instruments by way of security, and of shearing the wool assigned by instruments by way of security over wool, shall be exercisable by the grantee in respect of the stock, wool, and other chattels for the time being subject to this security at any time whether or not default shall have been made by the grantor in the payment of any of the moneys intended to be hereby secured, and whether or not any of the other events shall have happened upon which any of the said powers are made exercisable by statute, and the provision implied herein by statute for the retention and use by the grantor of the chattels assigned by these presents is hereby modified accordingly.

17. If and whenever the grantee shall become entitled to exercise the power of sale herein implied the grantee may at any time and from time to time, at the expense in all things of the grantor, remove the stock and chattels hereby assigned or any of them to such place or places as the grantee may deem most convenient for the purpose of any sale or resale in exercise of the said power of sale.

18. Nothing herein contained shall be deemed to oblige the grantee to make any further advances.

19. No delay or omission on the part of the grantee to enforce any covenant or exercise any of the powers hereby conferred shall be taken to imply a waiver thereof, nor shall the grantee be answerable or responsible for any loss which may happen in or about the exercise by the grantee or his agent of the powers hereby conferred, or any of them, in the event or on the occasion of such exercise at any time hereinbefore contemplated, or at any time or on any occasion when he may reasonably be induced to believe that he is entitled to exercise the powers aforesaid.

20. This security and the security or securities mentioned in the Second Schedule hereto are held by the grantee as collateral securities for the moneys or some part of the moneys expressed or intended to be hereby secured.

21. The grantor(s) will duly and punctually pay, perform, observe, and keep all moneys, covenants, conditions, and agreements contained in any security collateral herewith.

22. If the grantor(s) shall fail or neglect to pay any rent, interest, rates, or other charges which may become due in respect of, or which may be secured or charged upon, any land upon which any stock comprised in this security may for the time being be depasturing, it shall be lawful for the grantee to pay the same or any part thereof, and any sum which shall have been so paid by the grantee shall be deemed to have been advanced to the grantor(s) on the security of these presents.

23. All the covenants, provisoes, agreements, and powers directed by statute to be implied either in instruments generally, or in instruments by way of security, or in instruments by way of security over stock shall be implied herein, modified only so far as the same or any of them are modified by these presents either expressly or by necessary implication.

24. And this deed further witnesseth that the grantor doth hereby irrevocably while any moneys shall remain owing on the security of these presents nominate, constitute, and appoint the Commissioner of Crown Lands for the time being for the Land District of \_\_\_\_\_, or the person who shall for the time being be acting as Commissioner of Crown Lands for the said district, to be the attorney of the grantor for and in the name or otherwise on behalf of the grantor to do, execute, and perform all and every act, matter, deed, and thing which shall or may be deemed necessary or expedient for more fully and perfectly transferring, assigning, and assuring unto the grantee or to any purchaser from the grantee under the power of sale herein implied all and singular the stock, chattels, brands, wool, milk, milk-products, and premises or any of them hereby assigned or assured or expressed so to be or intended to be included in this security, or the stock, chattels, wool, milk, milk-products, and premises reduced into possession by the grantee pursuant to the power in that behalf herein expressed or implied, or for carrying into effect the covenant for further assurance on the part of the grantor herein implied, or for carrying into effect the covenant to execute and give to the grantee a lien or security over wool, milk, milk-products, or other produce or chattels when so required by the grantee.

And this deed further witnesseth as follows:—

25. The grantor hereby appoint the grantee as agent of the grantor to effect all sales of pigs, sheep, cattle, horses, wool, milk, butter, cream, butterfat, or produce which the grantor desire to sell, and the grantor shall not sell any of such pigs, sheep, cattle, horses, wool, milk, butter, cream, butterfat, or produce other than through the agency of the grantee unless with the written consent first obtained of the grantee.

26. The grantee shall be entitled in effecting such sales as aforesaid to employ such firms, persons, or agents as he may in his discretion think fit, and to pay all commissions, charges, and expenses incurred in connection with such sales, and to deduct the same out of the proceeds of such sales.

27. The grantee shall receive all proceeds of such sales as aforesaid, and shall credit the grantor with the balance of the proceeds of such sales (if any) after payment of all expenses incurred in the current account, but it shall be entirely in the discretion of the grantee whether any of such proceeds shall be readvanced to the grantor: Provided always that the grantee may in his absolute and uncontrolled discretion pay such portion of such proceeds as he thinks fit to the grantor, and such payment shall not be treated as an advance or readvance, and repayment of such sum shall not require to be made by the grantor nor shall it be secured by these presents: Provided further that in such case the grantee will