

presents, shall be to analyse the respective valuations of the two first-appointed valuers in matters in which their valuations shall not agree, and then to make an independent and substantive valuation, which last-mentioned valuation shall be the decision of the third valuer or umpire : Provided always that in making such decision on any question referred to him, the said third valuer or umpire shall in every case be bound to make a valuation not exceeding the higher or less than the lower of the valuations made by the other valuers respectively.

11. The lessors may if they think fit pay to the lessee the amount of such valuation of the buildings and improvements, in which case such buildings and improvements shall upon such payment become the exclusive property of the lessors upon the expiration of the term hereby granted.

12. But if the lessors shall not, before the expiration of the term hereby granted, pay to the lessee the amount of such valuation, then and in such cases, before the expiration of the term hereby granted, a lease of the said lands and premises for a further term of twenty-one years, containing such covenants and provisions as the lessors shall deem necessary or expedient, shall be put up by the lessors to public auction at the upset annual rent of the said lands as valued without buildings and improvements, subject to the payment by the purchaser at such auction of the value of the said buildings and improvements fixed by the valuers or their umpire as aforesaid. And in the event of any person or persons other than the lessee becoming the purchaser at such auction of the said lease for the said further term of twenty-one years, such person or persons shall forthwith pay in cash to the lessors for the benefit of the lessee the amount of the value of the buildings and improvements so fixed as aforesaid, and shall enter into a lease of the said premises for the said further term at the annual ground-rent at which the said premises shall have been so sold at such auction. And the lessors (all rent and outgoings having been previously paid) shall pay over to the lessee the amount of the value of the said buildings and improvements paid to the lessors by the purchaser without any deduction whatsoever : Provided always, and it is hereby expressly declared, that nothing in these presents contained shall be deemed to render the lessors liable to pay to the lessee all or any part of the value of any buildings or improvements upon any valuation made under the foregoing provisions, save after having received the amount thereof for his or their benefit as aforesaid.

13. If either party shall fail to appoint in writing a valuer who will consent to act, and also serve on the other party a notice in writing of such appointment having been made, within twenty-one days after being served by the other party with a notice in writing of the appointment of a valuer by such other party, then the valuer appointed by the side giving such last-mentioned notice shall make the two said valuations of buildings, improvements, and annual ground-rent alone, and such valuations shall be final and conclusive on all parties, and a similar final valuation shall be made by either of the valuers in case the other valuer shall refuse or neglect to act.

14. Any such notice as aforesaid may be served upon the lessors by being left at the office of their secretary, clerk, or other like officer, and may be served upon the lessee by being given to him or left at his usual or last known place of abode or business within the provincial district where the lands demised are situated, or sent addressed to him at such place as aforesaid through the post, or left at or affixed to the said lands or any building thereon.

15. Upon any sale as aforesaid of a lease by auction the lessors may make usual and any other fair and reasonable conditions of sale to duly and effectively carry out the intention of these presents, and in particular may provide for the payment by purchasers at the auction of a substantial deposit ; and may also provide that, in the event of the purchaser refusing or neglecting to complete his purchase according to the terms and conditions thereof, he shall forfeit to the lessors such deposit and pay to the lessors as liquidated damages a sum not exceeding one-half of the total deficiency (if any) during the term of years of the rent 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 sale.

16. If owing to the delay on the part of the valuers or for any other cause the new lease shall not be put up to auction before the expiration of the said term hereby granted, or if, owing to the purchaser at any auction held before the expiration of the said term (whether the original auction or a subsequent one held on account of the default of the purchaser to complete as hereinbefore mentioned) refusing or neglecting to complete his purchase according to the terms and conditions thereof, the said new lease shall not be purchased before the expiration of the said term, then and in either of the said cases the new lease shall be put up to auction as soon as conveniently can be after the expiration of the said term hereby granted, and if the purchaser at such last-mentioned auction shall make default as aforesaid the said lease shall again be put up as soon as conveniently can be after such default, and so on ; but in every such case the new term shall run from the date of the expiration of the term hereby granted, though the rent shall not begin to run until the purchaser obtains possession : Provided always and it is hereby agreed that the lessors shall not be liable or responsible for any delay in putting up to auction or offering the said lands or any part thereof or in obtaining a tenant therefor.

17. If there shall be no bid of or over the upset price of the annual ground-rent so valued as aforesaid, then at or (as the case may be) as from the expiration of the said term hereby granted the said lands hereby leased, with all buildings and improvements thereon, shall absolutely revert to the lessors, free from any payment or compensation whatsoever.

18. In the event of the term hereby created being determined by forfeiture or otherwise than by the effluxion of time, the lessee shall not be entitled to any compensation whatever for buildings or improvements.

19. If the lessee make default in payment of the rent hereby reserved or any part thereof, or make breach in the observance or performance of any covenant or agreement herein contained or implied and on his part to be observed or performed, such lessee shall not be entitled to bid at any such auction or to become the purchaser of such lease.