

or in the due performance or observance of any of the covenants by the lessee, or conditions, whether positive or negative, herein contained, expressed, or implied, then and in any such case it shall be lawful for the lessors to re-enter into and upon the lands hereby demised, or any part thereof in the name of the whole, and thereby determine the said term; and in case of any such re-entry the lessee shall not be entitled to receive any valuation or sum whatsoever for or in respect of any buildings, fixtures, or fencing on the said lands or any part thereof, and any such re-entry shall in nowise prejudice the right of the lessors to recover any rent then due or payable, or any right of distress, action, or suit that may have arisen under these presents prior to such re-entry: Provided also, and it is hereby agreed and declared, that the lessors may from time to time during the said term resume possession of any part or parts of the said lands which may be required as a site for a public school or for a road or roads, and that in case possession of any part or parts of the said lands shall be resumed as aforesaid the covenants, powers, provisoes, and conditions herein contained, expressed, or implied with reference to the whole of the said lands shall, so far as the same may be applicable, continue in force and apply to such part of the same as shall from time to time be left in the possession of the lessee in the same manner as if such part only had been originally included in these presents, but except as aforesaid no such resumption of possession shall affect these presents or anything herein contained. And it is hereby also agreed and declared between and by the lessors and the lessee that if, after a lease of the said lands shall have been offered for sale in manner provided by "The Public Bodies' Powers Act, 1887," or any statutory modification or re-enactment thereof, no person shall, at the expiration by effluxion of time of the term hereby granted, have become entitled to a lease of the said lands for a further term of twenty-one years from the expiration of the term hereby granted, and containing or to contain the like covenants, conditions, powers, exceptions, reservations, and provisions as are herein contained, including this present agreement for renewal and all clauses auxiliary or incidental thereto, then the lessors shall grant the lessee and the lessee shall accept a renewed lease of the said lands for a further term of twenty-one years from the expiration of the term hereby granted at an annual rent determined by arbitration in manner hereinafter provided; and such renewed lease shall contain the like covenants, conditions, powers, exceptions, reservations, and provisions as are contained in these presents, including this present agreement for renewal and all clauses auxiliary or incidental thereto: Provided always, and it is hereby also agreed, that if the lessee shall assign, surrender, and release unto the lessors all claims of the lessee to the payment of valuation or other money for or in respect of all such buildings, fixtures, and fencing as aforesaid, and release the lessors from all other the rights of the lessee hereunder, the lessee shall thereupon stand and be freed and discharged from the liability to accept any such renewed lease as aforesaid. And it is hereby also agreed between the lessors and the lessee that the amount of the annual rent to be payable under any renewed lease granted or to be granted in pursuance of the agreement in that behalf hereinbefore contained, and every dispute or difference which shall arise between the lessors and the lessee as to the value of any buildings, fixtures, or fencing as aforesaid, or the rights or liabilities of the lessors or lessee hereunder, or as to any other matter or thing herein contained, expressed, or implied, shall be referred to the arbitration and determination of two indifferent persons, one to be appointed by the lessors and the other by the lessee; and in case the said arbitrators shall fail to agree upon an award within twenty-one days after their appointment, then of an umpire to be chosen and appointed by the said arbitrators in writing before entering upon the business of such reference, and that if either party shall for seven days refuse or neglect to appoint an arbitrator as aforesaid, and also serve on the other party a notice in writing of such appointment having been made after having been requested in writing so to do by such other party, or shall appoint an arbitrator who shall for seven days after his appointment refuse or neglect to join in appointing an umpire as aforesaid, or who shall refuse or neglect to act in any of the said arbitrations, then and in any and every such case the arbitrator appointed by the other party shall proceed to determine the matters in difference as if he were an arbitrator appointed by both parties for that purpose, and that the award or determination which shall be made by the said arbitrators, arbitrator, or umpire, respectively as aforesaid shall be final and binding upon the lessors and the lessee, and that the said arbitrators, arbitrator, or umpire respectively shall have full power and authority to decide all questions which may arise in the course of the said arbitration according to the true intent and meaning of these presents, and the costs of every such reference and award shall be borne and paid by the lessors and the lessee in equal shares. And that these presents and every or any such reference, submission, and award may be made a rule or order of the Supreme Court of New Zealand at the instance of either the lessors or the lessee, and with or without notice to the other of them. And also that any notice or request to appoint or notice of appointment of an arbitrator as aforesaid may be served on the lessors by being left at the office of the secretary of the lessors, and may be served on the lessee personally or by leaving the same at or upon or affixing the same to the said lands or any part thereof or any building thereon, it being a condition that all buildings and fixtures erected on the land during the currency of this lease (other than fencing) must be approved of by the lessors prior to erection, otherwise no valuation will be allowed for same.

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 for letting or in obtaining a tenant therefor. And that the lessors shall not in any case be liable to pay any part of the value of the said buildings, fixtures, or fencing, or for or in respect of the non-payment thereof or any part thereof by an incoming tenant.

And it is hereby lastly agreed and declared between the lessors and the lessee that the covenants, powers, and provisions implied in leases by "The Land Transfer Act, 1885," or any Act passed in amendment thereof or in substitution therefor, shall be negatived or modified in