No. 733.

An Act to provide a further Loan to "The Renmark Irrigation Trust, No. 1," and for other purposes.

[Assented to, October 3rd, 1900.]

Be it Enacted by the Governor, with the advice and consent of the Parliament of South Australia, as follows:

1. This Act may be cited as "The Renmark Irrigation Trusts Loan Amendment Act, 1900," and shall be incorporated with "The Renmark Irrigation Trusts Act, 1893," and "The Renmark Trusts Loan Act, 1896," which Acts and this Act may be cited together as "The Renmark Irrigation Trusts Acts."

2. In this Act the following expressions shall have the meanings by this section assigned to them, except where any such meaning is inconsistent with the context or subject matter—

"Trust"—The Renmark Irrigation Trust, No. 1:


"State Bank"—The State Bank of South Australia:

"Principal moneys" in relation to any mortgage means the amount for which the mortgagor of any land situated within the Renmark Irrigation District, No. 1, would on the day of publication of the notification, as provided in section 8 hereof,
hereof, have been entitled to redeem the property comprised in the mortgage, and as if he were then fully entitled to the benefit of all provisions for rebate of interest on payment in advance contained in the contract:

“Person” and “persons” includes any legal or equitable mortgagee, sub-mortgagee, debenture-holder, transferee, or assignee of any mortgagee or sub-mortgagee, or any person whomsoever claiming directly or indirectly, through, under, or in respect of any contract, or directly or indirectly through or under any mortgagee, sub-mortgagee, debenture-holder, transferee, or assignee of a mortgagee or sub-mortgagee, whether by act of the parties, or by operation or process of law, or otherwise howsoever:

“Contract” includes deed, transfer, defeasance, instrument, mortgage, debenture, contract, or agreement, howsoever executed, issued, made, or entered into, and whether by seal or parol; and “mortgagor,” a mortgagor of any land situate within the Renmark Irrigation District, No. 1, on which any principal moneys are secured:

“Registrar-General” and “Assurance Fund”—The same meaning as under “The Real Property Act, 1886.”

3. (1) Where any rates declared by the Trust before or after the coming into operation of this Act in respect of any property remain unpaid for three months after the commencement of this Act, and, after becoming due, remain unpaid for such period, the Trust may, with the previous consent of the Governor, and subject as hereinafter appears, take possession of such property, and may hold the same as against any person interested therein, and from time to time grant leases of the same for any period not exceeding seven years, and every deed and other instrument entered into by the Secretary of the Trust in the name or on behalf of the Trust as hereinafter appears for effectuating such letting shall be valid against and binding upon the owner of such property or any person claiming through or under him.

(2) The Trust shall not take possession of any such property until three months after a notice in writing, setting forth that rates in respect of such property are unpaid, and demanding payment thereof, and stating that in default of such payment the Trust will take possession thereof under the provisions of this Act, has been served on or posted to every person appearing by the books of the Registrar-General to be a mortgagee of the property, and on or to every person who is rated in respect of such property or is entitled under any lease to the possession of such property whose name and address is known to the Trust, or, if there is no such person whose name and address is so known, has been affixed to some conspicuous place on such property; and every such notice served on or posted to any person, or so affixed, shall contain a sufficient description of the property to identify the same, but every lease granted by the Trust otherwise in
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in accordance with the provisions of this Act shall be valid, notwithstanding the non-compliance with any of the provisions of this sub-section.

(3) On taking possession of any property as aforesaid the Trust shall cause to be affixed on some conspicuous part thereof a notice that such property has been taken possession of by the Trust under the provisions of this Act and is to let on lease.

(4) An entry in the minute book of the Trust that notice has been served, posted, or affixed as required by sub-clauses (2) and (3) of this clause, or a certified copy of such entry, shall be accepted as conclusive evidence of the giving of such notice, and of the rates therein referred to being unpaid.

(5) Every such lease shall be for such term not exceeding seven years as to the Trust may seem fit, and shall reserve the best rent which can be reasonably obtained for such property, and shall contain and be subject to such other reservations and such exceptions, covenants, and conditions as to the Trust may seem fit.

(6) The Secretary shall, upon being directed by the Trust so to do, execute in the name and on behalf of the Trust a memorandum of lease or other deed or instrument, in such form as he may think fit, leasing such property to the lessee or lessees free from any mortgage, lease, tenancy, or encumbrance.

(7) The Registrar-General shall, on the receipt of a certified copy of the entry in the minute book mentioned in sub-section (4) hereof, and without any further evidence of title or of the power of the Trust to grant such lease, forthwith register the same in the certificate of title bound up in the register book relating to such property, on payment of the usual fee therefor, and the registration of such lease shall vest in the lessee an indefeasible estate during the term and subject to the provisions of the said lease.

(8) Within three months after demand by any person who, but for the provisions of this Act, would be entitled to the possession of any such property, made within twenty-one years after the taking possession thereof on the part of the Trust, and after payment of all rates due in respect thereof, and all costs, charges, and expenses incurred by the Trust in respect of such property, pursuant to the Renmark Irrigation Trust Acts, and interest upon all arrears of such rates, costs, charges, and expenses, at the rate of Six Pounds per centum per annum, the Trust shall execute under the common seal of the Trust a release of such property from all rates due in respect thereof; and if the Trust make default in executing such release the Supreme Court may, upon the motion of any person interested in that behalf, compel the Trust so to do; and upon the execution of such release, subject to any lease theretofore legally granted by the Trust under the provisions of this Act, such person or persons shall be entitled to such property, and the possession thereof, as would have been so entitled if this Act had not passed, and any tenant of such property under any such lease shall attorn to such person or persons accordingly.

(9) All
Application of rents.

(9) All rent and other moneys payable under any such lease shall, until the execution of a release as hereinbefore mentioned, or the expiration of twenty-one years from the Trust taking possession, whichever shall first happen, be received by the Trust, and shall be applicable—

(a) In defraying the expenses of and incidental to carrying into effect the provisions in this section contained, and to the execution of such lease, and the collection of the rents, and the expenses of any repairs and improvements to such property which the Trust may consider it necessary to effect:

(b) In payment to the Trust of all arrears of rates and other payments due in respect of such property, together with interest on all arrears of rates and on the said expenses at the rate of Six Pounds per centum per annum from the time such rates shall have become due respectively, and in payment of all rates and other payments accruing due thereon:

And the residue of any such moneys shall belong to such person or persons as would when the same respectively were received have been entitled to receive the rents and profits of such property if this Act had not been passed, and the Trust shall deal with such residue in all respects as the Governor shall direct.

After twenty-one years property to vest in the Trust.

(10) Unless some person entitled in that behalf perform the conditions entitling him to demand a release of any property of which the Trust have taken possession under the foregoing provisions within twenty-one years after such taking possession, such property and all accumulations of rent and other moneys on account thereof shall vest absolutely in the Trust.

Sale.

(11) Any land which may become vested in the Trust under the provisions hereinbefore mentioned may be sold by the Trust at such price and upon such terms as may be determined by the Trust, and the proceeds of any such sale may be used by the Trust in or towards providing for the half-yearly payments to be made pursuant to clause 11 hereof, and subject thereto, in improving or extending the irrigation works, or for any of the purposes to which the rates may be applied.

Powers additional to present powers.

(12) The powers conferred on the Trust by this section shall be exercisable in addition to the powers with regard to the sale and letting of land, and to the collection, recovery, and enforcement of the payment of rates, conferred on the Trust by "The Renmark Irrigation Trusts Act, 1893."

Amendment of sections 120, 121, 122, and Ninth Schedule of "The Renmark Irrigation Trusts Act, 1893," for the words "one year" shall be substituted the words "two months."

4. In sections 120, 121, and 122, and in the Ninth Schedule of "The Renmark Irrigation Trusts Act, 1893," for the words "one year" shall be substituted the words "two months."

5. All
The Renmark Irrigation Trusts Loan Amendment Act.—1900.

5. All rights, powers, authorities, functions, privileges, and discretions vested in or exercisable by a District Council under and by virtue of "The District Councils Act, 1887," or any Act construed or incorporated or to be construed or incorporated therewith, shall be vested in and exercisable by the Trust as fully and effectually as if the Trust were a District Council, and as if the members thereof were members of a District Council, and as if the Secretary thereof were a clerk of a District Council, and as if the seal of the Trust were the seal of a District Council; and any rates collected by the Trust may be used and employed by the Trust in or towards the exercise of the said rights, powers, authorities, functions, privileges, and discretions; and any moneys received by the Trust in or by reason of the exercise of such rights, powers, authorities, functions, privileges, and discretions, or any of them, including any fees paid to or fines recovered by the Trust, shall belong to and be held by the Trust in the same way for the same purposes as rates received by the Trust.

6. Save as may herein expressly appear, nothing in this Act contained shall affect or alter or be deemed to affect or alter the provisions of the Chaffey Brothers Act, the Chaffey Brothers' Agreement, or "The Renmark Irrigation Trusts Act, 1893," or to give any force or effect to any dealing by George Chaffey or William Benjamin Chaffey, or any person claiming under them, with any lands or interest in lands comprised in the Chaffey Agreement which is in anywise inconsistent with the said Acts or agreement or either of them, or to release the said George Chaffey or William Benjamin Chaffey or Chaffey Brothers, Limited, or any person or company claiming through or under them, from any liability incurred to Her Majesty's Government or to the Trust.

7. The Treasurer may out of the public revenue advance by way of loan to the Trust the sum of Sixteen Thousand Pounds, to be paid as the works progress.

8. The following sections of this Act shall have no force or effect until the Treasurer grants the said loan, nor until a notification that such loan has been so granted shall have been published in the Government Gazette.

9. (1) The said loan shall be expended by the Trust in improving the irrigation works.

(2) All such expenditure shall, before the incurring thereof, be authorised in writing by the Engineer-in-Chief, and all such expenditure, and all such works and improvements in connection therewith, shall, subject to the Engineer-in-Chief, be under the supervision and control of an officer appointed by the Governor.

(3) No payment for the purposes of this section shall be made until the same is assented to in writing by the Engineer-in-Chief.

10. (1) The
The Renmark Irrigation Trusts Loan Amendment Act.—1900.

10. (1) The said loan, with interest thereon at the rate of four and a half per centum per annum, and also the sum of Three Thousand Pounds (being the amount of the prior loan advanced to the Trust, pursuant to "The Renmark Irrigation Trusts Loan Act, 1896"), with interest thereon at the like rate, shall be repaid by the Trust by half-yearly payments, such half-yearly payments to be calculated at the rate of Three Pounds Fourteen Shillings and Two Pence per centum of the amount of such loans and interest at such rate, extending over a term of twenty-one years commencing after the expiration of a period of three years from the coming into operation of this Act, the first of such payments to be made six months after the expiration of the said period of three years.

(2) The amount of the special rate fixed by section 109 of "The Renmark Irrigation Trusts Act, 1893," is hereby increased to Five Shillings half-yearly.

(3) The said half-yearly payments shall be made to the State Bank, and the State Bank and the Trust shall in respect thereof have such and the same authorities, rights, powers, and remedies, and be subject to such and the same liabilities as are provided by "The Renmark Irrigation Trusts Loan Act, 1896," in respect of the loan thereby authorised.

(4) Section 3 of "The Renmark Irrigation Trusts Loan Act, 1896," so far as it provides for the repayment of the loan of Three Thousand Pounds therein referred to and the interest thereon, is hereby repealed.

(5) The said loans and each of them, together with the said interest thereon, or so much of the said loans and interest as shall for the time being remain unpaid, shall be a first charge upon all rates from time to time declared or leviable by and on all property for the time being vested in or belonging to the Trust.

11. (1) Notwithstanding anything expressed or implied in any contract whatever, whether executed, issued, made, or entered into before or after the commencement of this Act, it shall not be lawful for any person to charge, recover, or enforce payment, or be paid or allowed in respect of the period of twelve years commencing on the day of publication of the notification, as provided in section 8 hereof, or any portion of such period, any greater sum for or any higher rate of interest than Five Pounds per centum per annum for or in respect of any principal moneys secured on any land, or any estate, or interest in land situate within the Renmark Irrigation District, No. 1, as such district is constituted pursuant to "The Renmark Irrigation Trusts Act, 1893," if such interest at the rate aforesaid is after the day of such publication as aforesaid punctually paid from time to time on the first days of July and January of each year, or within one month after such respective dates, and if such interest at the rate aforesaid be so paid it shall be deemed to be paid and received in lieu of and in full satisfaction and discharge of any higher rate of interest provided for in or payable under the contract, and in such
such case, if the terms and conditions of such contract other than those which relate to the payment of such principal moneys and interest are duly performed, and if the mortgagors shall duly pay the principal moneys in ten equal half-yearly sums, commencing immediately after the expiry of seven years from the day of such publication as aforesaid, it shall not be lawful for any such person for or in respect of the period for which such interest at the rate aforesaid shall be so paid to ask for or receive, recover, or enforce payment of or be paid or allowed the whole or any part of any principal moneys secured as aforesaid, except such half-yearly payments on account of principal moneys or to enforce any of the powers expressed or implied in or by virtue of any such contract or "The Real Property Act, 1886," and any default in payment of such interest so far as it exceeds the said rate of Five Pounds per centum per annum shall not be deemed a default within the meaning of "The Real Property Act, 1886": Provided, however, that if such interest at the rate aforesaid or such half-yearly payments on account of principal moneys be not punctually paid from time to time within the said period of one month, or if such other terms and conditions are not fully performed, it shall be lawful for such person to enforce for and in respect of the period in respect of which such default has been made and for and in respect of any time subsequent to such default all the covenants and powers expressed or implied in or by virtue of any such contract or "The Real Property Act, 1886," which he would otherwise have been entitled to enforce if this Act had not passed.

(2) Any mortgagor who has heretofore made or entered into, or who shall hereafter, during a period of twelve months from the day of such publication as aforesaid, make or enter into, any written or oral contract, undertaking, or arrangement (hereinafter called "the special arrangement") with any mortgage holder for obtaining redemption of the mortgaged premises upon payment of an amount less than the principal moneys or at a date prior to the time limited in clause 11 (1) hereof for the final payment of the principal moneys may, at any time within a period of twelve months from the coming into operation of this Act, at his option, elect, by notice in writing delivered or posted to the mortgage holder within such twelve months, either to be and remain bound by the terms of such special arrangement or to become subject to the provisions of clause 11 (1) hereof; and if he shall elect to be and remain bound by the terms of such special arrangement, and shall duly perform and fulfil all the terms and conditions thereof, he and the mortgaged land shall be wholly freed and discharged from all obligations to and claims and demands of the mortgage holder and the trustee and the company in respect of the contract and the special arrangement.

(3) Where any person holds in addition to any such contract any other contract relating to any real or personal estate whatever for or in respect to any such principal moneys, or any part thereof, he shall also in respect of such other contract be subject to all the conditions and restrictions hereinbefore mentioned.

(4) The
(4) The Registrar-General shall not be bound to register any dealing by any person under or in pursuance or in respect of any such contract unless and until he is satisfied that such person is under the provisions of this Act entitled to enforce any such contract; and such registrar may, if he think fit, accept the statutory declaration of such person, or any other person whomsoever, as sufficient proof of all or any of the matters aforesaid, and neither the Registrar-General nor the Assurance Fund shall be in any manner liable in respect of anything done or omitted to be done in pursuance of this Act; but nothing in this sub-section contained shall in any manner affect the rights or remedies of any person whomsoever against any person enforcing any such contract.

(5) During the said period of twelve years the mortgagor of any land situate within the Renmark Irrigation District No. 1 on which any principal moneys are secured—

(a) Shall be responsible for the punctual payment of all rates declared by the Trust in respect of such land, and of all District Council or other rates payable in respect thereof, and in the event of the mortgagee paying the said rates or any part of them he may forthwith recover the amount from the mortgagor in any Court of competent jurisdiction or may treat the amount of such rates so paid as an increase of the debt due to him on such mortgage; and

(b) Shall, if such land be planted or prepared for fruit-growing, keep the same and all fruit trees thereon as well cultivated and prepared as the same were on the day of the coming into operation of this Act. When any question arises between a mortgagor and a mortgagee as to the proper compliance with this provision the Trust shall, at the request of either party, finally decide such question and make such order in the matter as it shall deem just, and in the event of any breach of this provision continuing for one month after notice in writing to the mortgagor of such breach the mortgagee, at the expiration of one month’s notice to the mortgagor of such breach, shall be entitled to exercise his powers as if the mortgagor had failed to observe the covenants and conditions of the mortgage and as if this Act had not passed.

(6) Notwithstanding anything in this section contained, it shall be lawful to make any contract whereby the debt due under any mortgage is discharged.

12. No person limited by the last preceding section to charge, receive, recover, or enforce payment of, or be paid or allowed Five Pounds per centum per annum interest shall be entitled to charge, receive, recover, or enforce payment of, or be paid or allowed more than Five Pounds per centum per annum interest against any company or person in respect of any money owing to such first-mentioned person by the said Chaffey Brothers, Limited, and secured by a mortgage deposit or transfer of a charge or lien upon any such contract.

13. Every
13. Every contract, covenant, agreement, or undertaking made or entered into between or by any person or persons whomsoever, either before or after the commencement of this Act, which is contrary or repugnant to the true effect, meaning, and intent of this Act, or is made with intent to avoid or evade the same, shall, to the extent to which the same is so contrary or repugnant or is intended to avoid or evade this Act, be absolutely null and void and of no effect at law or in equity.

14. (1) The agreement made between the Treasurer of the said province on behalf of Her Majesty’s Government of the Province of South Australia and the other persons and corporations therein mentioned (copy whereof appears in the First Schedule hereto), and the execution thereof by the said Treasurer for and on behalf of Her Majesty’s Government aforesaid, are hereby sanctioned and confirmed.

(2) When there is any conflict or variance between the provisions of this Act and those contained in the said agreement, the provisions of this Act shall prevail.

15. Notwithstanding anything herein before contained, clauses 11 to 14 (both inclusive) of this Act shall not extend to or affect any mortgage heretofore given, or which may hereafter be given, to the State Bank by any mortgagor.

16. The consent of the ratepayers shall not be required to a special rate declared for the purposes of repaying moneys to the Treasurer under this Act.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

TENNYSON, Governor.
THE FIRST SCHEDULE.

An Agreement made this one thousand nine hundred and between the persons, firms and corporations whose names appear in the first column and whose signatures appear in the third column of the first schedule hereto (who with their executors, administrators, successors and assigns and transferees are hereinafter termed "the mortgage-holders") of the first part the Trustees, Executors and Agency Company Limited a Company registered and incorporated under the law of the colony of Victoria and having its registered office at number 412 Collins Street Melbourne in the said colony (hereinafter termed with its assigns "the trustee") of the second part Chaffey Brothers Limited a Company incorporated in the said colony and John Francis McCarron and George Adam Kay both of Melbourne in the said colony accountants of the liquidators of the said Chaffey Brothers Limited in the said colony and Alfred Dawkins of Adelaide in the province of South Australia the official liquidator of the said Chaffey Brothers Limited in the said province (which said last-named Company and liquidators and official liquidator are all with the successors in the office of liquidator and official liquidator respectively included in the term "the Company") of the third part and the Honorable Frederick William Holder of Adelaide in the said province Treasurer of the said province (entering into these presents for and on behalf of Her Majesty's Government of the said province and hereinafter with his successors in the said office termed "the Treasurer") of the fourth part Whereas the mortgage-holders are the registered proprietors under an Act of the Legislature of the said province intituled "The Real Property Act 1886" of the mortgages appearing in the second column of the said first schedule opposite their respective names. And whereas the trustee is the trustee for the holders of the debentures issued by the said Chaffey Brothers Limited pursuant to a certain debenture trust deed dated the twenty-third day of September one thousand eight hundred and ninety-one and made between the said Chaffey Brothers Limited of the one part and the said trustee of the other part. Now it is hereby mutually agreed by and between the parties hereto subject to the provisions hereinafter contained and this agreement witnesseth as follows:

1. In the construction of these presents unless the contrary be expressed or is inferred from the context the expression "principal money" in relation to any mortgage means the amount for which the mortgagor would on the first day of January one thousand nine hundred have been entitled to redeem the property comprised in the mortgage and if he were then fully entitled to the benefit of all the provisions for rebate of interest on payment in advance contained in the contract the expression "mortgage-holders" and "mortgage-holder" includes the parties hereto of the first part and any legal or equitable mortgagee sub-mortgagee debenture-holder transferee or assignee or any mortgage or sub-mortgage or any person or persons firm or company whosoever claiming directly or indirectly through under or in respect of any contract or directly or indirectly through or under any mortgagee sub-mortgagee debenture-holder transferee or assignee of a mortgagee or sub-mortgagee whether by act of the parties or by operation or process of law or otherwise howsoever the word "contract" includes deed transfer defeasance instrument mortgage debenture contract or agreement however executed issued made or entered into and whether under seal or by parol the expression "the Chaffey Act" shall mean an Act of the Legislature of the Province of South Australia intituled "the Chaffey Brothers Irrigation Works Act 1887" "The Government" shall mean Her Majesty's Government of the Province of South Australia.

2. (1.) Notwithstanding anything expressed or implied in any contract whatever whether executed issued made or entered into before or after the date hereof the mortgage-holders shall not nor shall any or either of them or nor shall the trustee or the Company be entitled to charge receive recover or enforce payment of or be paid or
or allowed in respect of the period of twelve years commencing on the first day of January one thousand nine hundred or any portion of such period any greater sum for or any higher rate of interest than Five Pounds per centum per annum for or in respect of any principal money secured on any land or estate or interest in land situate within "The Renmark Irrigation District No. 1" as such district is constituted pursuant to an Act of the Parliament of the said Province intituled "The Renmark Irrigation Trusts Act 1893" and hereinafter termed "The Trust Act" if such interest at the rate aforesaid is after the said first day of January one thousand nine hundred punctually paid from time to time on the first days of July and January in each year or within one calendar month of such respective dates and if such interest at the rate aforesaid is so paid it shall be deemed to be paid and received in lieu of and in full satisfaction and discharge of any higher rate of interest provided for in or payable under the contract and in such case if the terms and conditions of such contract other than those which relate to the payment of such principal money and interest are duly performed and if the mortgagees shall duly pay the principal moneys in ten equal half-yearly sums commencing on the first day of January one thousand nine hundred and seven neither any mortgagee nor the trustee nor the Company shall (except as hereinafter provided) for or in respect of the period for which such interest at the rate aforesaid shall be so paid be entitled to ask for or receive recover or enforce payment of or be paid or allowed the whole or any part of any principal money secured as aforesaid (except such half-yearly payments on account of principal) or to enforce any of the powers expressed or implied in or by virtue of any such contract or the said "The Real Property Act 1886" and any default in payment of such interest so far as it exceeds the said rate of Five Pounds per centum per annum shall not be deemed a default within the meaning of the said "The Real Property Act 1886" Provided however that if such interest at the rate aforesaid or such half-yearly payments on account of principal be not punctually paid from time to time within the said period of one month or if such other terms and conditions are not duly performed it shall be lawful for such person to enforce for and in respect of the period in respect of which such default has been made and for and in respect of any time subsequent to such default all the covenants and powers expressed or implied in or by virtue of any such contract or the said "The Real Property Act 1886" which he would otherwise have been entitled to enforce if these presents had not been entered into and notwithstanding anything to the contrary expressed or implied by any such contract or the said "The Real Property Act 1886" the principal moneys secured by such contract shall be payable and paid by the persons therein liable in ten equal half-yearly instalments the first of such instalments to become due and be paid on the first day of July one thousand nine hundred and seven with interest at the rate aforesaid on so much of the principal moneys as may be due and shall with interest as aforesaid be received in full satisfaction of all moneys payable under such contract Provided always that any mortgagee may pay off the whole of the principal moneys secured by his mortgage at any time after the said first day of January one thousand nine hundred with interest as aforesaid up to the day of such payment off and may thereupon obtain a release and discharge of the mortgaged premises free of all claims and demands from the parties hereto or any of them including the trustee and the Company

(II.) If any mortgagee has heretofore made or entered into or shall hereafter during a period of twelve calendar months from the coming into operation of the Act referred to in clause 6 hereof make or enter into contract undertaking or arrangement hereinafter called "the special arrangement" with any mortgagee for obtaining redemption of the mortgaged premises upon payment of an amount less than the principal money or at a date prior to the time limited in sub-clause (1.) of this clause for the final payment of the principal moneys such mortgagee may at any time within a period of twelve calendar months from the coming into operation of the Act referred to in clause 8 hereof at his option elect by notice in writing sent to the mortgagee to either to be and remain bound by the terms of such special arrangement or to be subject to the provisions of sub-clause (1.) of this clause and if he shall elect to be and remain bound by the terms of such special arrangement and shall duly perform and fulfill all the terms and conditions thereof he and the mortgaged land shall be wholly freed and discharged from all obligations to and claims and demands of the mortgagee and the trustee and the Company in respect of the contract and the said special arrangement.

3. Where any person holds in addition to any such contract any other contract relating to any real or personal estate whatever for or in respect to any such principal money or any part thereof he shall also in respect of such other contract be subject to all the conditions and restrictions hereinafter mentioned.

4. No
4. No person limited by clause 2 hereof to charge receive recover or enforce payment of or be paid or allowed Five Pounds per centum per annum interest shall be entitled to charge receive recover or enforce payment of or be paid or allowed more than Five Pounds per centum per annum interest against any company or person in respect of any money owing to such first-mentioned person by the said Chaffey Brothers Limited and secured by a mortgage deposit or transfer of a charge or lien upon any such contract.

5. Notwithstanding anything to the contrary herein contained or hereby implied neither the Government nor the Treasurer shall be in anywise liable or responsible for any default on the part of the mortgage-holders or of the mortgagors or any or either of them in the fulfilment of any contract covenant or condition whether expressed or implied on their part to be done observed or performed under or in relation to the said mortgagors or these presents or otherwise howsoever.

6. These presents shall be and remain binding on such of the mortgage-holders as shall or may execute the same notwithstanding that the same may not be executed or expressly or impliedly assented to by all the mortgage-holders.

7. In any action or proceeding in any Court of Law (whether within or without the said Province) against any mortgagor or other person liable under or in respect of the said mortgages such mortgagor or other person shall be entitled to plead this agreement and give the same in evidence notwithstanding that he may not be a party hereto and he shall be entitled to enter a caveat under "The Real Property Act 1886" in respect of the matters herein contained.

8. This agreement is conditional on the Legislatures of the said Province passing and on the coming into operation within twelve calendar months from the date hereof of an Act inter alia authorising a loan of Sixteen Thousand Pounds to the Trust on and subject to such conditions and restrictions and provisions as to interest security and otherwise as to the said Legislature shall seem fit and including provisions similar (mutatis mutandis) to those contained in section 8 of the Victorian (Mildura) Act No. 1498.

9. It is hereby expressly agreed and declared that this agreement shall only be binding on the trustee if and when the execution hereof by the trustee shall be lawfully confirmed by the holders of the debentures hereinbefore mentioned. As witness the hands of the parties the day and year first above written.