

crop has been removed. The outgoing tenant shall be at liberty to thresh his grain on the demised land at any time within three calendar months after the expiry of the term. One calendar month before the expiry of the term, all substantial buildings and fixtures, including fencing on the land, shall be valued by arbitration as hereinafter mentioned; and the lands demised shall be offered for lease or sale by public auction, subject to the payment by the incoming tenant to the outgoing tenant of the valuation of the buildings, fencing, and fixtures so ascertained. The outgoing tenant shall leave on the land all the manure, and at least one-half of the straw grown during the last year of the term. Manure and straw shall be paid for by the incoming tenant, at a fair valuation, as ascertained by arbitration, as hereinafter mentioned. Should the rent not be paid punctually when due, interest at the rate of 15 per cent. per annum may be charged thereon, from the date on which the same may be due up to the day of payment. If the lessee shall fall six calendar months in arrears of rent, or fail to perform any of the conditions of the lease, or become bankrupt or insolvent, or execute a deed of composition, arrangement, or assignment with or for the benefit of his creditors, without the sanction of the lessors previously obtained in writing, the lessors shall have power, without any formal demand having been made, to re-enter and take possession of the premises, and to let, use, and dispose thereof as they shall think fit, without any allowance for houses, fencing, and fixtures that may have been erected or made by the lessee; but the lessee shall not be thereby discharged from liability for rent due or growing due at the time of such entry, or for or on account of any previous breach or breaches of any of the covenants or conditions on his part contained or implied in the lease. The lessee shall not assign or sublet or part with the possession of the whole or any part of the lands without the consent in writing of the lessors previously obtained. Every or any valuation or arbitration shall be made by two indifferent persons, one to be named by each party interested, and, in case of their disagreement, then by an umpire, to be chosen by the valuers previously to entering upon the consideration of the matters referred to them; and in case either of the parties shall neglect to name a valuer for the space of seven days next after a notice in writing so to do shall have been given to him or them by the other party, or shall name a valuer who shall refuse to act, then the valuation may be made by the valuer named by the other party alone. The valuers or their umpire shall have power to decide any questions which may arise in the course of their valuation, and in particular any questions as to what matters or things are proper objects of valuation, according to the true intent and meaning of these conditions. — Town Lands: Town lands shall be leased for years. The rent to be at the amount per annum offered by the highest bidder. The rent to be payable half-yearly in advance. The lessee shall pay all taxes, rates, charges, assessments, or impositions already made or that may be made upon the property, whether chargeable against landlord or tenant; and he shall also pay all charges for making and maintaining footpaths, fences. Buildings, fencing, or other improvements shall be erected or made on the property to the value of at least £ * within one year from the commencement of the lease; and all buildings, fencing, and fixtures on the land to be kept in good and tenantable repair, and to be insured, at the cost of the lessee, to at least the value aforesaid, in some respectable company in Dunedin in the name of the School Commissioners.

* The amount will depend on the situation of each section.

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