

lands not having been purchased by the Lessee under the option given by the last clause), should hereafter at any time or times be taken or sold or otherwise made available for the satisfaction of any of the principal or interest, secured by the said two mortgages or either of them, then and in every such case consolidated debenture stock to an amount or amounts equal to the amount or amounts, which shall be so satisfied, may be issued under the said Act of Parliament (53rd Victoria), bearing interest at the rate of four per centum per annum, and the proceeds thereof shall be taken by the Lessor and its assigns as and for its own and their own uses instead of being applied towards the improvement of the properties hereby demised as above mentioned, the interest thereon to be nevertheless paid as aforesaid by the Lessee by way of rent in the same manner and to the same extent, as if the proceeds were to be applied towards such improvement, provided, however, that the Lessee shall in every such case have the option of paying in cash either in whole or in part the amount or amounts, which shall be so satisfied as aforesaid by any of the said timber lands or other lands, or the proceeds thereof, and, if any amount or amounts be so paid in cash by the Lessee under such option, then consolidated debenture stock shall be issued for the same amount or amounts, and the proceeds of it shall be applied towards the improvement of the demised properties as provided for in Clause VII. of these presents, instead of being taken by the Lessor and its assigns as above mentioned; but nothing herein contained shall be held to affect or abridge the right of the Lessor to issue additional consolidated debenture stock, in respect of so much of the obligations, created by the said two mortgages or either of them, as shall be so satisfied to the extent to which it may be authorized under the provisions of the said Act of Parliament (53rd Victoria), or any subsequent or amending Act or Acts.