

Dated the day of 200

MASTER LEASE OF AGRICULTURAL LAND

Between

Owner

and

Farmer

This Lease made the day of 20

Between

of

(hereinafter called "the Owner" which expression shall where the context so admits or allows include his successors in title) of the one part And

of

(hereinafter called "the Farmer" which expression shall where the context so admits or allows include his successors in title and permitted assigns) of the other part

Witnesseth as follows:

1. The Owner hereby demises to the Farmer All That the agricultural lands described in the First Part of the First Schedule hereto (hereinafter called "the Farm ") [*subject to and with benefit of the Entitlements as set out in the attached letter from the Department of Agriculture & Food in the sixth schedule hereto herein after called " the Entitlements"*)] Excepting and Reserving to the Owner

(i) All mines minerals stones flints sand gravel clay marl and underground substances of every description including petroleum natural gas and other hydrocarbons with liberty to search for work and remove the same and to sink necessary boreholes pits and shafts paying to the Farmer reasonable compensation for all damage done to crops surface and buildings and making an abatement of rent in respect of surface land of which the Farmer may be deprived.

(ii) The rights of way (if any) across the Farm for the Owner or his nominees as more particularly set out on the map annexed hereto and thereon coloured [red] and to the extent described more particularly in the First Schedule hereto.

(iii) The right for the Owner and all persons authorised by him to enter on the Farm at all reasonable times during daylight hours for the purpose of viewing the use and condition thereof and for all other reasonable purposes.

To Hold the Farm unto the Farmer for the term of years set out in the First Part of the Second Schedule hereto **Yielding And Paying** to the Owner during the said term and so in proportion for any less period than a year the rent payable as to amount and manner as also set out in the first part of Second Schedule hereto together with such additional yearly rents (if any) as may become payable under the provisions of sub clause (E) of Clause 3 hereof.

2. The Farmer hereby covenants with the Owner:

- (1) To pay the reserved rent and the said additional rents (if any) and any subsequent adjustments thereof in accordance with the Rent Review provisions set out in the Second Part of the Second Schedule hereto upon the days and in the manner set out herein without deduction or set off.
- (2) To pay all existing and future rates taxes outgoings and impositions (other than Land Commission annuity) whatsoever which shall be imposed upon or become payable in respect of the Farm during the term hereof together with any Value Added Tax which may become payable in respect of this Lease.
- (3) To keep in good and substantial repair order and condition using the best and most suitable materials any buildings upon the Farm and all fixtures and fitting spouting and fall pipes fences walls pumps gates posts stiles bridges culverts wells ponds banks watercourses ditches drains waterworks dams and roads thereon.
- (4) To maintain the hedges in stock proof condition.
- (5) To scour and cleanse as necessary all wells ponds watercourses ditches and drains.
- (6) To paint or treat with effective preservatives as and when necessary and in the fifth year of the term of this Lease (and in each subsequent fifth year if the term shall so extend) all the inside and outside wood and iron work of any buildings on the Farm and all gates posts and fences which hitherto have been usually painted or treated.
- (7) To yield up the Farm and all buildings thereon in clean and good and substantial repair order and condition at the expiration or sooner determination of the term hereof.
- (8) To reimburse the Owner on demand all amounts paid by the Owner in respect of premiums for insurance in accordance with the Owner's obligations under sub clause (a) of Clause 3 hereof.
- (9) To manage cultivate and use the farm at all times in accordance with the rules of good farming practise until the expiration or sooner determination of the term hereof and immediately prior to such expiration or determination to offer for sale at a fair price to the Owner (or to the incoming Farmer if known) all unconsumed hay straw and fodder crops not required by the Farmer for use in connection with any other lands farmed or to be farmed by him such offer to be accepted or rejected by the Owner (or the incoming Farmer) within seven days of such offer.
- (10) To preserve all growing timber and other trees from injury and not to hang gates on or drive nail or hook into or otherwise injure any such trees or timber.
- (11) Not to commit or suffer any wilful or voluntary waste spoil or destruction on the Farm or do or suffer to be done thereon anything which may be or become a nuisance or annoyance to the Owner or occupiers of adjoining land and in all manner in the management and use of the Farm to have regard to the environment and accepted and prevailing standards of care aimed at avoiding pollution in all its forms.
- (12) Not to do or suffer to be done on the Farm any act or thing which may make void or voidable any policy of insurance effected by the Owner under the provisions of sub clause(a) of Clause 3 hereof or which shall or may increase the risk of fire to any of the buildings and fences for the time being on the Farm but to take full and proper precautions

to protect the buildings and fences from risk of damage by fire and in particular not to install petrol oil gas or electric engines in any building without the previous consent of the Owner and his insurers and to take all reasonable precautions for the storage of petrol paraffin oil or similar fuel or lubricants and to keep same in proper containers and wherever possible in a detached building and to observe and perform every requirement of any Statute or rule or order or Bye Law of a competent authority with regard to the storage of such substances.

- (13) So far as possible to stop all encroachments on the Farm and immediately to inform the Owner thereof and to use his best endeavours to prevent the acquisition of any rights of way public or private or easements over the Farm or any part thereof and to use his best endeavours to prevent any easement or right belonging to or used with the Farm hereby demised from being obstructed or lost.
- (14)(a) Not under any circumstances to assign any part of the Farm or to sub let or part with or share the possession of the Farm or any part thereof or to enter into any conacre or agistment agreement in relation to the Farm or any part thereof.
 - (b) Not to assign the whole of the Farm without first obtaining the Owner's prior written consent which consent shall not be unreasonably withheld where the proposed assignee is a responsible and suitable person and in any case where the Owner having created this Lease has availed of the Scheme for Early retirement from Farming (EC Regulation 2079/92 and 1257/99 or any amending legislation thereto) the proposed Assignee is also a person who has the appropriate qualifications and/or farming experience as required by the Scheme and also fulfils the other relevant conditions laid down by the said Scheme.
- (15) Not by himself or by the use of a Partnership or Company or any other way directly or indirectly to apply for any change in the land use zoning of the Farm in the Development Plan made by the appropriate Planning Authority pursuant to the Local Government (Planning and Development) Acts 1963 to 2001 or any other Statute amending or extending the same and not by himself or otherwise as aforesaid to apply for or support any application to the Planning Authority for permission to use the Farm for anything other than normal agricultural purposes.
- (16) On the expiration or sooner determination of the term hereof to co operate with and facilitate the Owner in having any telephone facsimile computer or other equipment as shall have been installed in the farm buildings removed from the Farm or transferred to the Owner or his nominees (as the Owner shall elect) and to this extent the Farmer shall sign such forms waivers and agreements as shall be necessary for this purpose.
- (17) Not (save in accordance with the legal mandatory direction given by a person or both authorised by Statute to give such a direction) to carry out any or all of the works set out in the Third Schedule hereto without the prior consent in writing of the Owner who shall have absolute discretion to give or withhold such consent.
- (18) Not (save in accordance with a legal mandatory direction given by a person or body authorised by Statute to give such a direction) to carry out any or all of the works set out in the Fourth Schedule hereto without first applying in writing for and obtaining the prior written consent of the Owner such consent not to be unreasonably withheld and if any question or dispute shall arise as to whether a condition attached to a consent or the refusal or the failure of the Owner to grant a consent is reasonable either party shall be entitled to refer such question or dispute to the Arbitrator (as hereinafter defined) whose

decision (with or without conditions) shall be final and binding on the parties and if in such arbitration it shall be decided by the Arbitrator that any such condition refusal or failure on the part of the Owner is unreasonable the Farmer shall be at liberty to carry out such works as if the Owner's consent had been given without such condition attached thereto.

- (19) To carry out on the Farm in an efficient and workmanlike manner all works which pursuant to any decree or order of a Court of competent jurisdiction or any laws, Statute, Statutory Instrument, Directive, Regulation (including a Directive, regulation or order of any Local Authority Municipal or Statutory Authority or of the European Union) the Farmer as occupier is obliged or required to carry out or which the Owner were he in occupation would be required to carry out and to indemnify the Owner in respect of any claims costs damages demands expenses fines or penalties for which the Owner may become liable to any third party in consequence or anything done allowed to be done or omitted to be done by the Farmer on the Farm whether in breach or contravention of any decrees or order as aforesaid or of any laws Statute Statutory Instrument directive or regulation as aforesaid or of any of the covenants or conditions of this Lease.
- (20) (i) To complete correctly and forward to the Department of Agriculture by the required deadline an Area aid application form for the purposes of triggering the entitlements as set out in Schedule Six hereto and to deal with all and any queries that the Department may raise in relation to the form in an expeditious manner
- (ii) At all times during the term of this Agreement to comply with the good Agricultural and Environmental conditions (GAEC) and all cross compliance regulations and statutory management requirements as set out in Regulation EU 1782/2003 (as may be amended from time to time) and to keep indemnified the owner against any loss what so ever arising that the owner might suffer as a result of the failure of the tenant to comply with the requirements under the said Regulation in any manner.

PROVIDED always and it is hereby agreed and declared that in the event of the rent hereby reserved or any part thereof or any sum which shall become due under this Lease being in arrears for twenty one days after becoming due (whether formally demanded or not) or if there be any breach of non performance or non observance by the Farmer of any of the terms covenants conditions and provisions herein contained or if the Farmer shall become bankrupt or make any arrangement or composition with his creditors or shall suffer execution to be levied on the Farm or if the Farmer (being a body corporate) shall enter into liquidation whether compulsory or voluntary (save for the purpose of amalgamation or reconstruction of a solvent Company) or if a Receiver shall be appointed over the Farm the Owner shall be entitled to re enter upon the Farm or any part thereof in the name of the whole as the Owner shall choose whereupon the term hereof shall determine but without prejudice to any claim which the Owner may have at law against the Farmer in respect of any breach by the Farmer of the covenants or conditions herein contained and the Owner Doth hereby covenant with the Farmer that the Farmer paying the rent and performing and observing the covenants on the Farmer's part herein contained may peaceably hold the Farm during the term hereof without any disturbance by the Owner or any person lawfully claiming under or in trust for the Owner.

3.–And it is hereby agreed between the owner and farmer as follows:

- (a) The Owner will insure all building on the Farm against loss or damage by fire and other usual risks (if any) as the Owner deems fit in the full reinstatement value thereof together with professional fees (in the case of damage by fire) and the Owner will expend all moneys received on foot of such insurance in carrying out all

works and repairs or replacements to the buildings necessary to make good such loss or damage but he shall not be liable to make good any loss or damage due to any wilful acts of the Farmer or any member of his household or employees.

- (b) In the event of the whole farm being assigned with the Owners prior written consent pursuant to Covenant 2(14)(b) herein the farmer shall furnish to the Owner a certified copy of the relevant document evidencing such assignment within fourteen days of the assignment having come into effect.
- (c) The farmer may carry out all or any of the works set out in the Fifth Schedule hereto without the consent of the Owner.
- (d) In the event of a dispute between the parties as to whether work done or intended to be done by the Farmer fall within the Third Fourth or Fifth Schedules hereto then the matter in dispute shall be referred for determination to the Arbitrator (as hereinafter defined) whose decision as to which is the appropriate Schedule shall be final and binding on the parties.
- (e)(1) In the event of the Farmer applying for consent under Covenant 2(18) herein to the carrying out of any of the works set out in the Fourth Schedule hereto the Owner shall have twenty eight days from the date of receipt of such application to decide whether to give consent (subject to conditions or otherwise) or to withhold consent or to elect to carry out the works at his own expense. The Owner shall notify the Farmer of his decision on the application not later than the day following the said period of twenty eight days and if this decision shall be to carry out the works at his own expense he shall at the same time notify the Farmer of the additional yearly rent which shall be payable by the Farmer by reference to such works.
- (ii) On receipt of such notification the Farmer may within fourteen days refer the determination of the amount of such increase of rent to arbitration by the Arbitrator (as hereinafter defined) whose decision shall be final and binding and he shall at the same time notify the Owner in writing that the matter has been so referred and if the Farmer shall not have so notified the Owner within the said period of fourteen days, he shall be deemed to have agreed to pay the additional yearly rent so notified. If the farmer shall not have referred the matter to arbitration within the period of fourteen days as aforesaid the Owner shall commence the said works as soon as may be after the expiration of the said period of fourteen days. If the matter shall be referred to arbitration then unless the Farmer shall under sub clause (e) (v) of this Clause have withdrawn his application for consent the Owner shall commence the works as soon as may be after the period of fourteen days set out in the said sub Clause (e) (v) and shall in any case complete the said works with all due expedition.
- (iii) If the determination of the amount of the additional yearly rent is referred to arbitration then the rent to be determined by the Arbitrator shall be such amount as shall represent the increase in the annual letting value of the Farm attributable to the works to be carried out.
- (iv) Subject to sub clause (e) (v) of this Clause the additional yearly rent so agreed or determined by the Arbitrator as the case may be shall be payable upon the first gale day following the completion of the said works and upon each gale day thereafter until the expiration of the then current five year period as defined in the

Second Schedule hereto and the first such payment shall include by way of addition a sum computed to be a due apportionment of the additional yearly rent to cover the period between the completion of the said works and the first gale day thereafter. The amount of any additional yearly rent so agreed or determined as aforesaid shall be liable to adjustment at the times and in the manner set forth in the second schedule hereto in relation to the yearly rent set out therein.

- (v) The Farmer may within fourteen days of receipt by him of notification of the determination by the said Arbitrator serve a notice in writing on the Owner withdrawing his application for consent under Covenant 2(18) herein in which event the Owner shall not carry out the said works **PROVIDED** always that the farmer shall be liable for all reasonable costs and expenses incurred by the Owner in relation to the withdrawn application.
- (vi) If the Owner elects to carry out the works at his own expense he shall have full right and liberty to enter upon the Farm at all reasonable times with such workmen and machinery as may be necessary to carry out the said works making good any damage thereby caused but having no liability for any temporary inconvenience or damage thereby occasioned.
- (f) The Owner shall be obliged to pay to the Farmer compensation in respect of any of the works specified in the Fourth Schedule hereto which the Farmer shall have carried out (otherwise than in breach of Covenant 2(18)) and which have resulted in an increase in the letting value of the farm as at the date of termination of the Lease. If the amount of the compensation has not been determined by agreement between the Owner and the Farmer at least six months prior to the expiration or sooner determination of the term hereof either party shall be entitled to refer the matter to the Arbitrator whose decision shall be final and binding on the parties.
- (g)(i) The Arbitrator for all purposes of these presents shall be such suitably qualified and experienced person as shall on the written application of either party be nominated by the President (or by the Vice President if the President is unavailable or unwilling or unable to act) for the time being of the Law Society of Ireland such nomination to be made with due expedition.
- (ii) The Arbitrator in relation to any matter or matters to be determined by him arising out of these presents shall:
 - (a) give notice of his nomination to the Owner and the Farmer without delay.
 - (b) be entitled to enter upon the Farm for the purpose of inspecting the same and as often as he may reasonably require in connection with his consideration of such matter or matters **PROVIDED** always that in the event of the term hereof having expired prior to the determination by the Arbitrator he shall give reasonable notice in writing to the Owner of his intention to enter and inspect.
 - (c) afford to the Owner and the Farmer a reasonable opportunity of stating (whether in writing or otherwise as may be decided by him and within such time as he may stipulate in that behalf) reasons in support of such contention as each may wish to make relative to the matter or matters under consideration.

- (d) act as an expert and not as an arbitrator and his determination shall be final and conclusive between the Owner and the Farmer save for manifest error.
- (e) serve notice in writing of his determination on the Owner and the Farmer within two months of his nomination.
- (f) be entitled to be paid his fees in accordance with (if applicable) the scale laid down by the professional body of which he is member and be entitled to reimbursement in respect of reasonable expense necessarily incurred in making his determination which said fees and expenses (unless otherwise directed by the Arbitrator) shall be shared equally between the Owner and the Farmer and shall be paid prior to the issuance of the Arbitrator's determination if the Arbitrator shall so require.
- (iii) If the Arbitrator in relation to any matter for determination by him shall fail to conclude such determination and give notice thereof within two months of his nomination as aforesaid or if he shall relinquish his nomination or die or if it shall become apparent that for any reasons he shall be unable or shall have become unfit or unsuited (whether because of bias undue delay or otherwise) to complete the duties of his nomination a substitute may be nominated in his place in the same manner as the original nomination.
- (iv) In any determination in relation to the matters specified in Clause 3(f) hereof the compensation as so determined by the Arbitrator shall be paid on the termination of the term hereof or if the Arbitrator's determination shall not be forthcoming at such termination the compensation shall be paid within twenty eight days of the service of notice in writing by the Arbitrator of his determination.
- (v) Should the compensation or any part thereof not be paid by the Owner to the Farmer under the provision of the preceding sub clause then interest on any unpaid amount shall be paid by the Owner to the Farmer from the date it fell due to the date of actual payment at the rate of 4% per annum above the highest current AIB Bank "A" lending rate on unsecured overdrafts to private individuals.
- (h) If the tenancy hereby created should continue beyond the term specified herein it shall in the absence of a new Lease be deemed to be a monthly tenancy commencing on the day following the expiration of the term specified herein subject to the payment of a monthly rent equivalent to one twelfth of the rent payable immediately prior to such expiration and such monthly rent shall be payable in advance the first payment thereof to be made on the date of the commencement of such monthly tenancy which tenancy shall be determinable by one calendar month's notice in writing by either party expiring on any gale day.
- (i) Any notice or any document required to be given or served on either of the parties hereto under any of the provisions of this Lease and any document in any proceedings relating to this demise may be served on such party by sending it by prepaid registered post addressed to him at his address as set out in this Lease or to such other address as he may designate from time to time and any such document or notice shall be deemed to have reached the person to whom it was addressed in the usual course of post unless there shall be a postal slowdown or stoppage in which event the sender shall effect service by leaving such document at such address.

- (j) Time shall be of the essence as respects the period of time and time limits prescribed in sub clauses (b) (e) and (f) of this Clause.
- (k) The owner agrees to make the appropriate application to the Department of Agriculture so as to trigger the entitlements as set out in Schedule six.
- (l) On the termination or expiration of this lease the use to the Entitlement shall revert in their entirety to the owner less any statutory deductions so that maybe made to same by the Department of Agriculture or other appropriate authority without any form of compensation in relation to same without any entitlement for compensation for the entitlements. The Tenant shall not be entitled to any form of compensation in relation to the case on benefit of the entitlement.
- (m) In this Lease every word importing the masculine gender shall be construed as if it is also imported the feminine gender and vice versa and every word importing the singular shall be construed as if it also imported the plural and vice versa.

It is hereby certified by the Farmer being the person becoming entitled under this instrument to the entire beneficial interest in the Farm hereby demised that he is an Irish Citizen and as such is a qualified person within the meaning of Section 45 of the Land Act, 1965.

And it is further certified for the purposes of the stamping of this instrument, that this is an instrument to which the provisions of Section 112 of the Finance Act, 1990 do not apply for the reason that the property hereby leased comprises agricultural land with existing farm buildings thereon.

First Schedule
[First Part]

(Description of the Farm)

All that and those

[Second Part]

(Description of Permanent Pasture for the Purposes
of the Third Schedule)

[Attach Map, if Right of way reserved to owner]

Second Schedule

[First Part]

(Term and Rent)

Term hereby granted : years

Commencement date of term : the day of 20

Annual rent hereby reserved :€ which said rent shall in default of Agreement between the Owner and the Farmer be adjusted at the expiration of each five year period (as defined in the second part of this schedule) of this Lease in accordance with the provisions of Part of the said Second Part of this Second Schedule.

Rent to be paid : [Quarterly] [Half Yearly]
in advance on the
gale days specified
hereunder.

Gale days : the day of ,
and the day of
,and ,
in each and every year of
the term hereof the first
such payment to be made on
the day of 20

Rent Review:- Every [] years

The words "() year period" in the context of this Lease shall mean the period of () years commencing on the date of commencement of the term of this Lease specified in the first part of this schedule and on the date or dates of commencement of the next and each successive period of () years during the term of this Lease where the term thereof so extends and admits.

Part A:

At the end of each () year period and in default of agreement between the parties as to the annual rent to be paid by the Farmer to the Owner for the immediately following ()

year period either party shall be entitled by notice in writing to the other party to require the rent for the said () year period to be referred for determination to the Arbitrator who shall in determining the rent for the said () year period determine the annual rent which in his opinion will be the full open market yearly rent for the Farm let as a whole without fine or premium on the basis of a letting with vacant possession thereof by a willing lessor to a willing lessee for a term equal to that granted by this Lease and subject to the same terms and conditions in all other respects as are contained in this Lease (including the provision for five yearly rent reviews) and upon the supposition (if not a fact) that the Farmer has complied with all the obligations as to repair and preservation herein imposed there being disregarded:

(a)–the fact that the Farmer had been in occupation of the Farm.

(b)–Any works carried out or any buildings erected by and at the expense of the Farmer on the farm otherwise than in pursuance of an obligation on foot of this Lease.

Third Schedule

(Works prohibited without the prior written consent of the Owner, who has absolute discretion to give or withhold such consent)

- 1.–Ploughing or breaking up of any permanent pasture save that described in the Second Part of the First Schedule.
- 2.–Making permanent works of irrigation.
- 3.–Planting of hops and erection of wirework for hop gardens.
- 4.–Planting of orchards or fruit bushes.
- 5.–Planting of shrubs or trees for commercial production.
- 6.–Planting of any crops including fruit flower or vegetable crops which require more than twenty four months to mature.
- 7.–Erection of private dwellinghouse.
- 8.–Selling or disposing of stone gravel earth sand and clay.
- 9.–Any other works not listed in the Fourth or Fifth Schedules.

Fourth Schedule

(Works permitted with the prior consent of the owner, such consent not be unreasonably withheld)

- 1.–Erection of buildings (other than private dwellinghouse) alteration or enlargement of buildings and making or improvement of permanent yards.
- 2.–Installation of fixed equipment.
- 3.–Cutting lopping topping cropping or felling of trees.
- 4.–Making or improvement of internal roads or bridges.
- 5.–Making or improvement of watercourses culverts ponds wells or reservoirs or of works for the application of water power for agricultural or domestic purposes or for the supply of water for such purposes.
- 6.–Making changing or removal of permanent boundaries on any part of the Farm.
- 7.–Reclaiming of waste land.
- 8.–Making or improvement of embankments or sluices.
- 9.–Provision of permanent sheep dipping accommodation.
- 10.–Removal of bracken gorse tree roots boulder or other like obstructions to cultivation.
- 11.–Land drainage (other than mole drainage and works carried out to secure the efficient functioning thereof).
- 12.–Provision for laying on of electric light or power.
- 13.–Provision of means of sewage or foul water disposal.
- 14.–Erection alteration or enlargement of animal and/or crop handling facilities.
- 15.–Provision of storage facilities for animal manure or slurry.
- 16.–Cutting or taking away turf or peat other than for domestic consumption.

Fifth Schedule
(Works permitted without the consent of the Owner)

- 1.–Mole drainage and works carried out to secure the efficient functioning thereof.
- 2.–Protection of existing fruit trees against animals.
- 3.–Chalking and liming of land.
- 4.–Application to land of manure and fertilisers.
- 5.–Application to land of animal or poultry slurry in accordance with good and proper agricultural practice.
- 6.–Ploughing or breaking up of permanent pasture (if any) described in the Second Part of the First Schedule.
- 7.–Reseeding of tillage land.
- 8.–The growing of herbage crops for commercial seed production.
- 9.–Application to land and crops of herbicides and pesticides.
- 10.–Burning of gorse heather or crop residues.
- 11.–Cutting and using of turf or peat on the Farm for domestic consumption.

Sixth Schedule
(Entitlements)

In witness whereof the Owner and the Farmer have hereunto set their hands and affixed their seals the day and year first herein written.

Signed, sealed and delivered
by the owner in the presence of:

Signed and sealed by the
farmer in the presence of:

Dated the day of 200

MASTER LEASE OF
AGRICULTURAL LAND

Between

Owner

and

Farmer

Notice for Practitioners and Clients

(1)–The Sponsors of this draft Master Lease are anxious to stress that it does not purport to be, and should not be interpreted or construed as, anything other than a draft Lease for discussion purposes to assist the parties in reaching agreement in accordance with the particular requirements of each individual case.

(2)–It is suggested that each practitioner should put the draft on his/her own word processing system so that modifications and changes to the text can be made as each individual case requires.

(3)–Particular attention is drawn to the following:

Clause 1(II)

–If the owner is Expecting and Reserving a right of way, this should be referred to in the First Schedule and a map should be attached showing the right of way in question.

Clause 2(1)

–Where the length of the term will so encompass, the draft provides for an (upward/downward) five yearly rent review pattern. The review can be either the conventional "open" type negotiated/determined review or alternatively a "fixed" type review (by reference to the plus or minus increase or decrease of 50% of the Consumer Price Index and 50% of the Agricultural Output Index) each of which is catered for in Part "A" and Part "B" respectively of the Second Part of the Second Schedule. Whichever methodology the parties select, "A" or "B" should be inserted in the space provided in Clause 2 (1) and the inapplicable part of the Second Part of the Second Schedule struck out in its entirety and initialled by the parties.

Clause 2 (14)

–This deals with alienation and should be carefully noted.

Clause 3 (A)

–Responsibility for fire and special perils insurance rests with the owner. It is suggested that the Farmer should arrange for the Owner to note the Farmer's interest on the Insurance Policy in question.

No provision has been made in the draft for Public Liability Insurance. The owner may wish to insist on this