Alderman and Common Council of the Borough of Norfolk would issue to be loaned to
the said Rail Road Company and to be by it transferred to its Creditors would bear
interest to be paid semi annually and would authorize the holders of it to demand
from the Corporation of Norfolk Borough the payment of the said interest semi-
annually: whereas the Mayor Recorder Alderman and Common Council of the Borough
of Norfolk considered that the scrip was to be issued for the payment of Twelve
Thousand dollars at the end of ten years without interest and that the said Rail Road
Company was to secure the payment of the interest thereon semi-annually to such of its
Creditors as might receive the same or their assigns and in issuing the said scrip
the Corporation of Norfolk Borough have bound themselves for the principal only at the
end of ten years. In consequence of this and the Creditors of the rail Road Company
having receid the said scrip with the understanding that the rail Road Company
would secure to them and their assigns payment of the interest semi-annually thereon
the parties to this deed conceive that the individuals who have ~~have~~ recd or may hold
the said scrip so issued by the Mayor Recorder Alderman and Common Council of
the Borough of Norfolk are entitled to have the punctual payment of the semi-annual
interest on the said scrip by the Portsmouth and Roanoke Rail Road Company secured to
them and each of them in the same way in every respect as it would have been secured
to the mayor Recorder Alderman and Common Council of the Borough of Norfolk had
the scrip issued by them bound the said Corporation of Norfolk Borough for the
payment of the semi-annual interest and had the bond of the Portsmouth and Roanoke
Rail Road Company to the said Corporation of Norfolk Borough provided for the
payment of the semi-annual interest thereon. To effect this object it is therefore distinctly
understood and declared that all persons who may hold the scrip of the Mayor Recorder
Alderman and Common Council of the Borough of Norfolk above mentioned shall
be entitled to all and every right and remedy under this deed for the inforcement
of the payment of the semi-annual interest which would have belonged to the said
Mayor Recorder Alderman and Common Council of the Borough of Norfolk if the
scrip had borne interest and the bond of the Portsmouth and Roanoke Rail Road
Company had also borne interest as originally herein provided for. and in the event
of the non payment of the said interest semiannually to the respective holders
of the said scrip by the Portsmouth and Roanoke Rail Road Company they or
any of them or their representatives shall and may call on the Trustees hereinbefore
mentioned to sell the property herein before conveyed to them and to do all things
which would or could have been required of them by the Mayor Recorder
Alderman and Common Council of the Borough of Norfolk had the said interest
been made payable to the said Mayor Recorder Alderman and Common Council
of the Borough of Norfolk - Or in other words it is hereby declared that the
holders of the said scrip are hereby substituted to all the rights remedies
portions and dividends appertaining to the said semi-annual interest which
would have belonged to the Mayor Recorder Alderman and Common Council of the
Borough of Norfolk had the said interest been made payable to them as in this
deed it was first supposed it would have been. And the said par[illegible]
Richd H Chamberlain and Tazewell Taylor hereby covenants for themselves respectively