is hereby acknowledged have granted, bargained, sold, transferred and conveyed and by these presents do grant, bargain, sell, transfer and convey to the said party of the second part, his successors in the trust hereby created and assigns all the following present and in future to be acquired property of the said parties of the first part, that is to say their road made or to be made including the right of way and land occupied thereby, together with the superstructure and tracks thereon and all rails and other material used therein, or procured therefor inclusive of the Iron Rails and other materials purchased or to be purchased or paid for with the above described Bonds or the money obtained therefor or any other monies received by them, Bridges Viaducts, Culverts, Depot grounds and buildings thereon, Engines, Tenders, Cars, Tools, machinery, Contracts and all other personal property or right thereto or interest therein together with such portion of the tolls, rents or income to be had or levied therefrom as may be necessary to meet the interest accruing on said Bonds from time to time and all franchises, rights, and privileges of the said parties of the first part of, in, to or concerning the same; But nothing herein contained shall be construed to prevent the parties of the first part from selling, hypothecating or otherwise disposing of any City or County bonds or other securities received in payment of stock or otherwise or of any lands or other property of the Company, not necessary to be retained for their Roadway, depot grounds, Stations, nor required for the convenient use of their road; nor from collecting monies due the Company on stock subscriptions or otherwise, provided they shall diligently proceed to collect and faithfully apply all such means to the construction and equipment of their said road, and provided also that no default shall have been made in the payment of the interest or principal of any of the above described bonds. To Have and To Hold the said premises and every part thereof, with the appurtenances unto the said party of the second part, his successors in said trust and assigns, upon the following trusts, that is to say; in case the said parties of the first part shall fail to pay the principal or any part thereof or any of the interest on any part of said bonds, at any time when the same may become due and payable according to the tenor thereof, when demanded, then after sixty days from such default upon the request of the holder of such bond, the said party of the second part, his successors in such trust or assigns may enter into or take possession of all or any part of said premises, and as the attorney in fact or agent of the said parties of the first part by himself or agents or substitutes duly constituted, have, use, and employ the same, making from time to time all needful repairs, alterations and additions thereto; and, after deducting the expenses of such use, repairs, alterations, and additions, apply the proceeds thereof to the payment of the principal and interest of all the said bonds remaining due and unpaid. Or the said party of the second part, his successors in said trust and assigns, at his or their discretion may or on the written request of the holders of at least one half the bonds then unpaid shall cause the said premises or so much thereof as shall be necessary to pay and discharge the principal and interest of all such of said bonds as may then be unpaid to be sold at public auction in the Town of Portsmouth in Virginia, or in the City of New-York, giving at least forty days notice of the time, place and terms of such sale, and of the specific property to be sold by publishing the same in two Newspapers of good circulation in each of the said places, and two in the State of North Carolina, and wherever else required by Law, and execute to the purchasers thereof, or the purchaser a good and sufficient deed of conveyance in fee simple for the same, which shall be a bar against the parties of the first part their successors and assigns and all persons claiming under them of all right, interest, or claim in or to said premises, or any part thereof - and said trustee shall after deducting from the proceeds of said sale the costs and expenses thereof - and of managing such property apply so much of the proceeds

as