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 said bonds remaining due or 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 & 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 may be necessary to the payment of said principal and interest due or unpaid on said bonds, and shall restore the residue thereof to the parties of the first part, it being expressly understood hereby that in no case shall any claim or advantage be taken of any valuation or appraisement or extension laws by the said parties of the first part, nor any injunction or stay of proceedings be applied for or obtained by them to prevent such entry or sale as aforesaid. And the said parties of the first part hereby covenant for the consideration aforesaid to execute and deliver any further reasonable and necessary conveyance of the premises or any part thereof to the said party of the second part his successors in said trust and assigns for more fully carrying into effect the objects hereof: particularly for the conveyance of any property subsequent to this date acquired by the said parties of the first part and comprehended in the description contained in the premises. And said parties of the first part hereby covenant as aforesaid that the money borrowed for the purposes aforesaid upon the security of the said Bonds shall be faithfully applied to the purchase and transportation of the Iron for said road and the expenses attending the same, and for the purposes hereinbefore specified including the expenses attending said loan: and it is hereby mutually agreed and these presents are upon this express condition that on payment of the principal and interest of said bonds, the estate hereby granted to said party of the second part shall be void, and the right to the premises hereby conveyed shall revert to and revest in the said parties of the first part without any acknowledgment of satisfaction, reconveyance re-entry or other act. And it is also further mutually agreed that the said party of the second part his successors in said trust and assigns shall only be accountable for reasonable diligence in the management thereof, and shall not be responsible for the acts of any agent employed by him or them when such agent is selected with reasonable discretion; and the said party of the second part, his successors in said trust and assigns shall be entitled to receive ~~proper~~ proper compensation for every labor or service performed by him or them in the discharge of this trust in case he or they shall be compelled to take possession of said premises or any part thereof or manage the same. And it is further mutually agreed that in case of the death, mental incapacity or resignation of the said party of the second part all his estate, right, interest, power and control in the premises shall be divested, cease and determine: and the same shall from thenceforth for the purpose aforesaid be vested in, and all and singular the trusts and duties hereinbefore enumerated shall devolve upon John A. Stevens Esquire