and interest of any guarantied stock into which any of the said bonds may have been converted: And the said party of the second part his successors in said trust and assigns on the written request of such holder or holders shall cause the said premises to be sold at public auction in the town of Portsmouth in Virginia or in the city of Philadelphia giving at least forty days notice of the time, place and terms of sale and of the property, franchises and trust subject to be sold by publishing the same in Newspapers in the city of Philadelphia, two in the State of North Carolina, one in the City of Norfolk and one in the town of Portsmouth, if at the time there be any such newspapers and shall execute to the purchaser or purchasers thereof a good and sufficient deed of conveyance for the same in absolute property, which conveyance 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 saving only the rights of holders of any outstanding obligations of the company payable on the 1st of August 1860 and secured by a deed of trust or mortgage to Jno. J. Palmer of New York bearing date the 28th day of February 1851. 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 the principal unpaid on said bonds and the original principal of and dividends due on said guarantied stock and shall restore the residue thereof to said parties of the first part it being expressly understood that in the event of any default in the payment of the interest on any bond or the semi-annual dividend on any guarantied stock for the term of sixty days from the time of being demanded after the same may become due and payable, the principal of all the said bonds and original principal of all the guarantied stock into which any of the said bonds may have been converted becomes forthwith due and payable notwithstanding such interest or dividend in default may be afterwards tendered and that in no case shall any claim or advantage be taken by said parties of the first part of any valuation or appraisement or extension laws, nor shall they obtain or apply for any injunction or stay of proceedings or other process to prevent such entry or sale as aforesaid. And the 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 object hereof: particularly for the conveyance of any property subsequent to the date hereof acquired by the said parties of the first part and comprehended in the description contained in the premises. And it is hereby mutually agreed and these premises are upon the express condition that on payment of the principal and interest of said bonds, provided no portion of the said bonds shall have been converted into stock guarantied to produce semi-annual dividends of three and a half per cent, the estate hereby granted to said party of the second part shall be void, and the right to the

premises