Seaboard & Roanoke Rail Road Co. to R. Tyler

This Indenture, made the thirtieth day of May in the year of our Lord one thousand eight hundred and fifty three, between the Seaboard and Roanoke Rail Road Company a Corporation duly constituted as such by the laws of the States of Virginia and North Carolina of the first part and Robert Tyler of the City of Philadelphia and State of Pennsylvania of the other part, Whereas at an adjourned meeting of the Stockholders of the said Company on the twenty sixth day of the present month the following resolutions were adopted.

Resolved, That the President and Treasurer be and they are hereby instructed to cancel the first mortgage bonds of the Company received and to be received in payment of the Loan authorized on the twenty fourth day of February last.

For substitution of trustee see F.P.B. #42 - Page #210 -

Resolved, That the President and Treasurer be and they are hereby authorized to execute bonds convertible into Stock of the Company guaranteed to produce semi-annually dividends of three and a half per cent for an amount not exceeding in the aggregate the sum of one hundred thousand dollars, the said bonds to be dated on the first day of June Anno Domini One thousand eight hundred and fifty three, to be signed by the President of the Company and countersigned by the Treasurer and sealed with its Corporate Seal; to be in sums of five hundred dollars each bearing interest at the rate of seven per cent per annum payable semiannually on the first days of June and December of each year in the City of Philadelphia, and the principal of said bonds to be payable in said City on the first day of June Anno Domini One thousand eight hundred and seventy. That to secure the faithful payment of the interest and principal of said bonds the President be and he is hereby instructed to execute and deliver to Robert Tyler of Philadelphia or such other person as the President may see fit a deed of trust or mortgage under the seal of the Company in the most complete and binding form on all the works and property and rights, privileges and franchises of the Company acquired and to be acquired conditioned for the faithful payment of the interest and principal of the said bonds and especially providing that if the interest due on any bond or bonds or the semiannual dividend on any guaranteed stock into which the same may be converted shall be and remain unpaid for the period of sixty days after the same may be due and demanded, the principal sum of all the said bonds outstanding and the original principal sum of all the shares of guaranteed stock into which any of the said bonds have been converted, shall be forthwith due and payable and it shall be the duty of the trustee named in the Deed or any successor named in or appointed under the same on the demand of the holder of any such bond or bonds or guaranteed stock to sell at public auction in the City of Philadelphia or Town of Portsmouth as he may elect giving at least forty days notice of the time, place and terms of sale the works and property and rights, privileges and franchises conveyed by said deed, and out of the proceeds of the said sale to pay the principal sum and interest of all the bonds which may be outstanding and the original principal sum and dividends of all the guaranteed stock which may be outstanding