or interest on any of the said bonds which may be negotiated or shall
to pay the semiannual dividend on any guaranteed Stock into
which any of the said bonds may have been converted at any
time when demanded after the same shall have become due
and payable according to the tenor thereof, then after sixty days
from such default upon request of the holder or holders of
any such bond or bonds or guaranteed stock, the said party
of the second part his successors in said trust or assigns may
enter into and take possession of all or any part of the 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 expense of such repairs, altera-
tions and additions apply the proceeds thereof to the payment
of the principal and interest of all said bonds outstanding and
the original principal and interest of any guaranteed 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 & terms of sale and of the property, franchises and trust
subject to be sold by publishing the same in two 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 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 convey-
ance 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 first of August Anno
Domini One thousand eight hundred and sixty and secured by
a Deed of Trust or Mortgage to Jno: J. Palmer of New York
bearing date the Twenty Eigth day of February Anno Domini
One thousand eight hundred and fifty one (1851) and also the
rights of holders of any outstanding obligations of the Company
payable on the First day of March Anno Domini one thou-
sand eight hundred and seventy (1870) and of any guaranteed
Stock into which any of the said obligations may have been
converted, secured by a deed of trust to Robert Tyler of
Philadelphia bearing date the twenty fifth day of February
Anno Domini One thousand eight hundred and fifty three
(1853) and said trustee shall after deducting from the pro-
ceeds 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 and interest unpaid
on said bonds and the original principal of and dividends due
on said guaranteed stock and shall restore the residue thereof
to said parties of the first it being expressly understood that in
the event of any default in the payment of the interest on any bond
or