

No. 6356. Equity.

Company shall designate, and in default of such designation, in such places as the said parties of the second part shall elect, and in such other mode as may be required by law, and execute to the purchaser or purchasers thereof a good and sufficient deed of Conveyance in fee simple for the same, which shall be a bar against the said parties of the first part, their successors and assigns, and all persons claiming under them, if all right, interest or claim in or to said premises or any part thereof, provided the provisions of the laws and statutes of the State of Maryland relating to the sale or foreclosure of mortgaged premises, whether of real or personal estate, be observed and complied with by the said parties of the second part, the survivor or survivors of them, or their or their successors in said trust. And said trustee shall, after deducting from the proceeds of said sale the costs and expenses thereof and of managing such property, apply such property, apply such of the proceeds as may be necessary to the payment of said principal and interest due and unpaid on said bonds, and shall restore the residue thereof to the parties of the first part, 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 parties of the second part, for the better carrying into effect the purposes of these presents and for making the lien and security hereby intended to be created more effectual, and particularly for the conveyance of such property and effects hereafter acquired and now comprehended in the description contained in the premises and intended to be hereby mortgaged, and the said parties of the first part further covenant, as aforesaid, that the money borrowed for the purposes aforesaid, upon the security of said bonds, shall be faithfully applied to the purchase and transportation of iron and equipments for said railroad and for superstructure, and the expenses attending such loan, purchase, and transportation and laying down the tracks and the superstructure of said road, and that said iron &c. so purchased shall be transported and used, with due diligence, in the construction, finishing, and use of said railroad, and it is hereby mutually agreed, that said parties of the second part, the survivor or survivors of them and their successors in said trust, shall only be accountable for reasonable diligence in the management thereof, and that said parties of the second part shall be entitled to receive proper compensation for every labor or service performed by them in discharge of this trust, in case they shall be compelled to take possession of said premises, or any part thereof, or manage the same. And it is further covenanted and agreed upon, by and between the parties of these presents, and it is hereby declared to be the true intent and meaning thereof, and of the parties thereto, that until after the expiration of twelve months from the time when default shall be made by the said parties of the first part in payment of said obligations or some part thereof or the interest thereon according to the time and times hereinbefore limited for the payment thereof and pursuant to the tenor of said obligations, the said trustee, the survivor or survivors of them, or their successors in said trust, shall not enter upon the premises aforesaid or take possession thereof, but the said parties of the first part shall stand seized thereof as of their present estate therein, and shall directly have, hold, occupy, possess, and enjoy all and singular the premises hereby mortgaged, and every part thereof, with the appurtenances, and shall have, receive and take the rents, issues, and profit thereof