

holding scholarships in said Seminary, to transfer the same, for a period not exceeding ten years from the time that this act is to take effect, to any number of persons not exceeding twelve, that shall undertake to pay off or assume the payment of the debts of said Seminary, contracted for building and other purposes, and now represented mainly by notes of said Seminary, secured by several of its trustees; the said transfers, their executors, administrators and assigns, to have and enjoy the benefits and advantages of said scholarships, in proportion to the amount of debts they shall respectively pay off or assume to pay during said period, or any less or greater period agreeably to the provisions hereinafter contained, the said avails of said scholarships, to be annually applied to the payment of the interest and principal of said debt.

Sec. 2. *And be it enacted*, That each and every person so undertaking to pay off said debt, or assuming the payment thereof, shall have a credit if he enters a boarding pupil in said Seminary, on the account for boarding, tuition, &c., at the rate of one hundred dollars per year, on a debt of one thousand dollars so paid off or assumed by him, to be applied as a credit on interest and principal of said debt so paid or assumed by him, and in case he enters a day pupil therein, he shall have the right to apply the whole bill of tuition, &c., annually to said debt.

Payment of
debt; pupils,
tuition, &c.

Sec. 3. *And be it enacted*, That in case the debts so paid off or assumed to be paid, shall not be reimbursed, principal and interest, to the persons so paying or assuming to pay the same from the avails of the scholarships and credits as aforesaid, or from any other means which the said Seminary may command and apply in the said period of ten years, the time for such reimbursements may, with the consent of a majority of said scholarship holders, be extended on such terms and to such a period as may then be determined by them as sufficient for that purpose.

Extension of
scholarships.

Sec. 4. *And be it enacted*, That as soon as the debt so paid off or assumed, shall have been reimbursed in the manner aforesaid, principal and interest, to the persons so paying or assuming to

When debt is
reimbursed or
assumed, the
scholarships to
be delivered to
owners.