Govt will not be bound to do so, & may not do so - therefore if they do not - As a compensation for the risk which the party of the first part is compelled to run, of having the said boat, her provisions, munitions &c left on his hands, when he does not desire to have such property - The parties of the second part bind themselves as they have authority to do, to issue two bonds of the Republic of Texas to James Hamilton or order payable in five years from date at the United States Bank in Philadr bearing an interest of ten per cent payable semi annually, the two together to be for a sum double the amount of the cost & expenses of said boat when delivered at Galveston, which bonds shall be forthwith executed in Blank & deposited with N. Biddle Esqre Presdt of the U. States Bank in Philadr who shall be directed & requested to fill up the date and amt as he may hereafter be directed by the joint written request of William Bronckes of New York and either of the aforesaid commrs, after they shall have ascertained the cost & expenses of the boat up to the time of her delivery at Galveston - and that the Govt declines to take the said boat, which said bonds when filled up Mr Biddle shall be directed to deliver to Genl James Hamilton or his order (at any time before the first of March next) whenever he shall deposit in the Bank of the U. States at Philadr to the credit of the Govt of Texas, half the amt of the face of the said two bonds - The parties of the second part further bind themselves if applied to before the first of March next to substitute in place of the two bonds mentioned above, two such sterling bonds with the necessary coupons as we may be authorized to issue under the laws of Texas & for similar amounts

In testimony of all which the parties of the first & second parts have hereunto subscribed their names & affixed their seals at the date first above written

(signed) J. Hamilton (authorised agent of James Holford) (Seal) signed A. J. Burnley (Seal) Saml M. Williams (Seal)