

the city aforesaid, and also (subject to Article IX hereof) all the income, rents, profits, emoluments and moneys derived and to be derived from said Waterworks including any sum or sums of money which may be paid by the City of Lawrence or the County of Douglas, under and by virtue of any contract with either of them, and including any revenues from any other source whatsoever.

To have and to hold all and singular the above mentioned and described premises, rights, privileges, and property, real, personal and mixed, unto the said party of the second part, its successor or successors in trust, and for the uses, intents and purposes hereinafter expressed and declared, that is to say:

Article I. The said party of the first part, shall set aside and pay over to the party of the second part, the gross revenue derived from the City of Lawrence for its public water supply; and all sums received from the County of Douglas; and all sums received from railroads for water supplied, as said sums become due and are paid, whether monthly, quarterly, semi-annually or yearly or otherwise, said sums to be applied by the party of the second part to the payment of the interest coupons as they severally become due and payable; the excess, if any, to be returned to the party of the first part, and the deficiency, if any to be made up by the party of the first part, by payment from other revenues of said company in such amount as shall be sufficient to pay said interest coupons as they severally become due and payable.

And it is expressly agreed that the party of the first part, its successors or assigns, will on demand of the party of the second part or its successors either execute an express conveyance or assignment of such revenues or income, or any item or instalment thereof, in such shape as can be filed with the City, County or Railroad; or will from time to time give such order or orders in advance, for such income or instalment, as shall render it payable directly to the party of the second part or its successors, and constitute a proper voucher to said City, County or Railroad, for such direct payment.

Article II Should the party of the first part make default in the payment of any instalment of interest as herein provided, or fail to pay the taxes on said real estate annually when due, and should such default continue for thirty days, then the whole of the principal of the bonds hereby secured and outstanding, together with all interest thereon accrued, shall, at the option of the party of the second part, to be expressed