part and to its successor or successors in the trust hereby created and to its, his or their assigns, all and singular the entire property of The Kansas Water and Light Company, including all rights, powers, privileges and franchises which may have been granted to or conferred upon said party of the first part by the State of Kansas, the City of Paola, the City of Lawrence, or any other place in the State of Kansas, or which may hereafter be so granted or conferred, together with all estate and property, real, personal or mixed, now owned, or which may hereafter be acquired by the party of the first part, situated in the City of Paola, the City of Lawrence, or any other City in said State of Kansas, and all erections and buildings, all machinery, engines, reservoirs, pumps, wells, pipes, and other constructions, tools, impl ements and fixtures of every kind and nature, made, manufactured, constructed, built, laid, purchased, or in any way acquired in or about the construction, maintenance and operation of said Water Works, Gas and Electric Light plant, or machinery in the Cities aforesaid, and all the income, rents, profits, emoluments and moneys derived from said Water Works Gas and Electric Light Works, including any sum or sums of money which may be paid by the said Cities or either or any of them, under and by virtue of any contract with either of them, and including any revenues from any other sources whatsoever.

To Have and to Hold the said above described described premises, property, rights, franchises and appurtenances unto the said Trustee, its lawful successor or successors and assigns forever.

In Trust Nevertheless, it being expressly covenanted and agreed, by and between the parties hereto, the said party of the first part covenanting as well for itself as for its successor successors and assigns, and the party of the second part covenanting as well for itself as for its successor successors or assigns, that the above described premises, property, rights, franchises and appurtenances, are to be had and holden by the said party of the second part, upon and for the trusts uses and purposes following, that is to say:

Article First

For the equal benefit and security of all and every the persons or bodies corporate who shall be, or at any time become, the holders of said bonds or such of them as shall be issued by the party of the first part, without preference priority or distinction as to lien or otherwise, of any of the said bonds over the others by reason of priority in the time of issuing the same, and so that each and all of the said bonds issued and to be issued as aforesaid, shall have the same right, lien and privilege under and by virtue of this mortgage, and shall all be equally secured hereby with like effect as if they had all been made, executed and delivered simultaneously with the delivery hereof.

And whereas it was and is the intentions that two hundred thousand