

Until default shall be made by the party of the first part in the payment of the principal or interest of the said bonds, or any of them, according to the tenor and effect of said bonds and of this mortgage, and on the days, times and place mentioned therein respectively, without further delay, or until default be made by the party of the first part in respect to some act or thing, covenant or agreement, in any of the said bonds, or herein required to be done, kept and performed, the party of the first part shall be permitted to possess, manage, operate, use and enjoy, all and singular said property, with the appurtenances thereto, herein before described.

Article Third.

If the party of the first part, its successor, successors or assigns, shall at any time hereafter, after demand made, make default, or refuse, neglect or omit for any period exceeding sixty days, to pay the semi-annual interest on the bonds intended to be here by secured, or any of them, or shall, after demand made, make default, refuse, neglect or omit, for any period after the maturity thereof, to pay the principal sum of each and all of the said bonds, or shall suffer or allow any lawful taxes or charges to fall in arrears, whereby the security of this mortgage may be impaired, or shall refuse or fail to keep or perform any of the covenants and stipulations contained herein, or in the bonds secured, or intended to be secured hereby, and on its part to be kept and performed, then, and in either of such events, the party of the second part may, upon the written request of the holders of one-third in amount of the bonds secured hereby and ^{then} outstanding, and upon receiving satisfactory security and indemnity against all costs, expenses and liabilities to be by the party of the second part incurred, and not otherwise, forthwith demand, and with such force as may be necessary enter upon, take and maintain possession of all and singular the waterworks, gas and electric light plant, and all the estate, premises, rights, contracts and franchises hereby conveyed and mortgaged, or agreed or intended so to be, and as the attorney in fact or agent of the party of the first part, by its agents and substitutes duly constituted, or by its managers, superintendents, receivers or servants, have, hold, use, manage, operate and enjoy the same, and each and every part thereof to as full an extent as the party of the first part might lawfully do, making from time to time all needful and proper repairs, alterations and additions, and receiving all tolls, income and revenue thereof, and after deducting the expenses of such use, operation, reasonable repairs, alterations and additions, all lawful taxes and assessments on said waterworks, Gas and Electric light plant and property and the costs or charges of such taking possession, and proper compensation for its services for taking possession, and management while in possession, and such sum or sums as may be sufficient to