

of said Trustee to release said bonds.

And it is further Covenanted and Agreed, That the party of the first part, after ten years from the date hereof, shall establish a sinking fund for the redemption of the bonds hereby secured, by paying to the Trustee annually a sum equal to two per centum of the par value of said bonds, or if all of said bonds have not been issued, two per centum of the amount then outstanding and that said bonds shall be redeemable thereafter at the option of the said party of the first part, as fast as the amount of said sinking fund is sufficient therefor, and at par according to their number, beginning with the lowest number.

Article Second.

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, hereinbefore 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 hereby 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 water works, gas, electric light plant and all the estate, premises, rights, contracts and franchises hereby conveyed and mortgaged, or agreed or intended as to be, and, as the attorney in fact or agent of the party of the first part, by its agents and substitutes duly constituted,