First: No one of the said bonds shall be deemed issued, or be offered, or secured by this mortgage until the same shall have been authenticated by a certificate endorsed upon it and signed by the said party of the second part, its successor or successors in this trust. All of the said bonds may, at the option of the said party of the first part, be paid or redeemed or at any time after the expiration of three years from the date thereof; provided, that whenever such option shall be exercised notice thereof, and of the numbers of the bonds so chosen or allotted for the payment shall be printed in one of the daily papers published in the City of Chicago, and in the Financial Chronicle, a newspaper published in the City of New York, once a week for four consecutive weeks, at the expiration of which time interest thereon shall cease; and that if such option shall at any time be exercised as to part only of said bonds, the party of the first part shall give to the party of the second part notice in writing of its intention so to do, stating the number or amount of the bonds so to be paid or redeemed and the time of such payment; and thereupon it shall be the duty of the party of the second part to select by lot the bonds so to be paid and to cause the publication of the notice aforesaid, stating the numbers of such bonds so selected for redemption, and that at the expiration of four weeks interest thereon shall cease.

Second: The said water, gas and electric light works, powers, privileges and franchises, and all the real estate and property, real, personal or mixed, hereinbefore described and assigned, transferred, conveyed by this trust deed or mortgage, are so assigned, transferred and conveyed, subject to the prior lien, operation and effect of the trust deed or mortgage hereinbefore referred to and recited.

Third: That this conveyance is for and shall be by the said party of the second part, and its successors held used and owned solely for the benefit, protection and security of the persons and corporation who shall hold and own the bonds about to be issued as aforesaid by the said party of the first part, and for enforcing the stipulations of said Company as to said issue of bonds, and the disposal thereof and securing the same, and the final payment thereof in their true intent and meaning whether contained in said bonds or the interest warrants attached to them, or in this deed.

Fourth: That for the better assuring and confirming the title and powers of the said party of the second part, and its successors in the said premises and property or rights hereafter accruing or to be acquired by the said party of the first part appurtenant to said gas and electric light works which is intended to pass or be passed by this