erty, rights, interest and franchises hereby conveyed or mortgaged are to be held by the Trustee, herein, and its successor or successors, upon and for the additional trusts, uses and purposes hereinafter set forth.

If principal and interest paid, and other conditions complied with this indenture shall be satisfied.

Article Third. This indenture is upon the express condition that if the said Water Company, the said party of the first part, shall well and truly pay, or cause to be paid, to the holder or holders of said bonds, the principal amount of money therein mentioned, according to the true intent and meaning thereof, with the interest thereon, according to the terms and conditions thereof, and of the interest coupons thereto attached, then and in that case the lien or incumbrance hereby created for the security and payment thereof, the estate, right, title and interest hereunder of the said party of the second part in the property aforesaid shall cease and determine, and at the request of the said party of the first part or its assigns, this indenture shall be satisfied and discharged, and release and satisfaction thereof shall be entered of record in the county or counties in which this indenture shall have been recorded at the cost of the party of the first part.

Until default, said Water Co. is to hold the mortgaged property.

Article Fourth. Until default shall be made in the payment of principal or interest or some part of either principal or interest as herein provided, or in the performance of any covenant or condition of this indenture, the said party of the first part shall possess, control, manage and operate, use and enjoy the said water works plant, appurtenances, franchises, real estate and other property herein set forth, and shall receive, take and use the rentals, incomes, profits and tolls thereof for its own uses and purposes as if this indenture had not been made.

If Water Co. fail to pay principal or interest for three months, or to pay taxes, etc., or other debts after demand, Trustee authorized to enter upon and take possession of mortgaged premises, and operate same and apply proceeds to payment thereof

But in case default shall be made in the payment of any interest or of the principal of any of the aforesaid bonds issued and secured by this instrument, according to the tenor thereof, and if such default shall continue for the period of three months after demand made for the payment of the same at the office of the Knickerbocker Trust Company in the City of New York; or in case the said party of the first part shall neglect to pay any tax or assessment as herein agreed, for the period of three months after the same shall have become lawfully due and payable, and payment thereof shall have been demanded by the Trustee hereunder, it shall be lawful, subject to waiver of such defaults as hereinafter provided, for the said Trustee, the said party of the second part, or its successor or successors in this trust by itself, its attorneys or agents, to enter in and upon and take possession of all and singular the water works plant, premises and property, rights and interests hereby conveyed and mortgaged or intended so to be, and each and every part thereof, and to exclude the said party of the first part and its agents wholly therefrom, and to hold and use the same, and to control, manage and operate by its superintendents, managers,