Whereas, the party of the first part, to raise said money to pay off said indebtedness and to secure said extensions and improvements of its said works, has determined by resolution by its Board of Directors duly passed and adopted, at a legal meeting of the said Board held on the 1st. day of April A.D. 1903, to make, issue, negotiate and deliver under its corporate seal, its mortgage bonds to the amount of Fifty thousand dollars upon the terms and securities hereinafter mentioned, and to that end, to execute its bonds in two series, secured by a mortgage and conveyance in trust to the parties of the second part and their successors in trust, upon all of the said gas, fuel and electric light works now constructed or to be constructed in the said City of Lawrence, together with all other appurtenances, rights, grants, privileges and franchises, that is to say Seventy of its said bonds of the denomination and par value of five hundred dollars each, numbered from one to Seventy inclusive, each of said bonds bearing even date herewith, the principal and interest thereof payable at the Merchants National Bank in the City of Lawrence, Douglas County, Kansas, the principal of said bonds being due and payable on the 15th day of April A.D. 1923, with an option to pay said bonds after ten years from the date of their execution, at any interest paying date, and the interest to be at the rate of five per cent. per annum payable semi-annually on the 15th day of April and October in each year, according to the interest coupons attached to said bonds, being denominated as Series A. Also to make, issue, negotiate and deliver under its corporate seal, its mortgage bonds secured by this mortgage and conveyance in trust to the party of the second part, upon all its gas and electric light works now constructed or to be constructed in the said City of Lawrence, together with all their appurtenances, rights, privileges, grants and franchises, that is to say Fifty of its said bonds of the denomination and par value of three hundred dollars each, numbered from Seventy one to One hundred and twenty inclusive, each of said bonds bearing even date herewith. The principal and interest thereof payable in the Merchants National Bank in the City of Lawrence as aforesaid. The principal of said bonds being due and payable on the 15th of April A.D. 1923, with an option to pay said bonds after ten years from the date of their execution at any interest paying date, and the interest to be at the rate of five per cent. per annum, payable semi-annually on the 15th day of April and October in each year, according to the interest coupons attached to said bonds. Said bonds being denominated as Series B. The aforesaid bonds and coupons