bonds when and as the same shall become due and payable, according to the tenor and effect of said bonds so made and executed, and in consideration of the premises and the sum of one dollar lawful money of the United States of America to it in hand paid by the said parties of the second part at the time of the execution and delivery of these presents, the receipt whereof is hereby acknowledged has granted, bargained, sold, assigned, set over, released, conveyed and confirmed and by these presents does grant, bargain, sell, assign set over, release, convey and confirm unto the said party of the second part and their successor or successors in trust hereby created, all of the rights, title and interests whatsoever, which the party of the first part now has or may hereafter have or acquire of, in or to all and singular the gas and electric light works of said party of the first part now erected on Reserve No Eleven in the City of Lawrence, State of Kansas, and the building now erected at and upon the east end of the south wall of the flume running from the south end of the dam across the Kansas river, at said City of Lawrence and all buildings hereafter to be erected by and for the use of said party of the first part in connection with its said business, together with all the appurtenances thereunto belonging, together with all pipes, poles, electric wires, services and every appurtenances whatsoever thereto belonging in the streets of Lawrence or elsewhere in said City, belonging to or which may hereafter belong to the said party of the first part, including all dynamos and other machinery, means and appliances of every name and nature and all other estate and property, real, personal or mixed, now owned or which may hereafter be acquired by the party of the first part, situated in the City of Lawrence, and now used and hereafter to be used by it in operating its said gas and electric light works or which it may hereafter claim and acquire, together with all franchises from whatever source derived, of the party of the first part, connected with or useful to its said gas and electric light works.

To Have and To Hold the premises above mentioned and each and every part thereof, privileges, grants, franchises, appurtenances and rights of the party of the first part, unto the said parties of the second part, their successor or successors, forever, for the use and purpose of securing the payment of the said bonds and interest thereon according to the tenor and effect thereof, in trust, nevertheless, for the equal pro rata benefit and security of all of the holders of any of the above mentioned bonds