Whereas, it has been deemed best by the Board of Directors of said Company to buy property and improve, repair and extend said electric light works, and

Whereas, the said party of the first part, under the laws of the State of Kansas and the provisions of its charter, has full power and right to buy property and to make extensions and improvements of its electric light works as will best enable the said party of the first part to manufacture, generate and supply electric light, heat and power in quantity, quality and form as its patrons and consumers may from time to time demand, and

Whereas, the said party of the first part has the right under the laws of the state of Kansas and the provisions of its charter to borrow money to buy property and to extend and improve its said works for the purposes aforesaid, and,

Whereas, the party of the first part, to raise money to buy property 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 of Directors held on the 10th day of June, A.D. 1905, to make, issue, negotiate and deliver under its corporate seal, its mortgage bonds to the amount of Sixty 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 his successors in trust upon all of the said 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, One Hundred and Six of its bonds of the Denomination and par value of Five Hundred Dollars each, numbered from one to one hundred and six inclusive, each of said bonds bearing even date herewith, the principal and interest thereof payable at the Fidelity Trust Co. in the City of Kansas City, Jackson County, Missouri, the principal of said bonds being due and payable on the 1st day of July, A.D. 1925, 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 percent per annum payable semi-annually on the first day of January and July in each year, according to the interest coupons attached to said bonds, being denominated as