

herein mentioned, and it is understood and agreed by and between the parties hereto that none of said notes shall have any priority over any other, and this regardless of the time when they are due and payable. It is further agreed by and between the parties hereto that should said party of the first part fail, neglect or refuse to pay said notes, or either of them, or the interest thereon as and when the same becomes due and payable then the owner of any of said notes may elect to declare and shall have the right to declare and make all of these said notes, including interest thereon, due and payable, and upon notice being given of such election all of said notes shall thereupon become due and collectible, and this mortgage and lien may be enforced in any manner prescribed by law. And it is also further agreed by the parties hereto that this mortgage shall cover and the lien thereof extend and attach to, include, embrace and cover all extensions and improvements of every kind and character made to said Electric Light Plant and system in the city of Lawrence, during the term of this mortgage, including machinery of all kinds and shall cover and include all contracts now or hereafter made by the party of the first part with the city of Lawrence, and all other parties, for lighting purposes, and the entire income from said electric light plant and system, all of which is hereby mortgaged and pledged to secure the payment of the indebtedness of forty-five thousand (\$45,000) Dollars, as hereinbefore mentioned but said income need not be applied to the payment thereof until default, in the terms of this mortgage shall have occurred. And if default be made in the payment of said notes or any part thereof or the interest thereon or of the taxes on the above described property, then this conveyance shall become absolute; and the whole amount shall become due and payable, and it shall be lawful for the said parties of the second part, their heirs or assigns, at any time thereafter, to sell the premises hereby granted, or any part thereof, in the manner prescribed by law; and out of all the monies arising from such sale to retain the amount then due for principal and interest together with the cost and charges of making such sale, and the overplus, if any there be, shall be paid by the party making such sale, on demand, to said party of the first part, its successors or assigns. And it is further agreed that if default be made in the payment of said notes, or any part thereof, or the interest thereon, then it shall be lawful for the said parties of the second part, their heirs or assigns, or their authorized agent, to enter upon the premises of the said party of the first part, or any other place or places where the said goods and chattels aforesaid may be, to remove and dispose of the same and all the equity of redemption of the said party of the first part at public auction or private sale, to the person or persons who shall offer the highest price for the same, and out of the avails thereof to retain the full amount of said obligation with interest thereon according to the