

period of grace, if any, herein provided in respect thereto, the ELECTRIC COMPANY, its successors and assigns, shall be suffered and permitted to retain actual possession of all property and premises hereby mortgaged, and to manage, operate and use the same, and every part thereof, with the rights and franchises thereto appertaining and the business thereof, and to collect, receive and take the tolls, earnings, rents, issues, profits and other income thereof. Nothing contained in this indenture, or in any bond hereby secured, shall prevent any consolidation or merger of the ELECTRIC COMPANY with any other corporation, or any conveyance, transfer or lease, subject to the continuing lien of this indenture, and to all the provisions thereof, of all the mortgaged property, franchises and premises to any corporation lawfully empowered to acquire the same; provided, however, that such consolidation, merger, conveyance or lease shall be upon such terms as to preserve and not impair the lien and security of this indenture, or any of the rights and powers of the TRUSTEE, or of the bondholders hereunder; and, provided further, that in case of such consolidation, merger, conveyance or lease, then separate accounts shall be kept of the earnings and other income of the property hereby mortgaged, and of the expenses incurred in managing, operating and using the same, and that such income, after paying the expenses of operating and maintaining the said property, and of conducting the business thereof, and of the taxes and rentals thereon, shall be first applied to the payment of interest accruing and maturing upon the bonds secured hereby.

ARTICLE X.

If, when the bonds hereby secured shall become due and payable, the ELECTRIC COMPANY shall well and truly pay or cause to be paid the whole amount of the principal sum and the interest due upon all of the bonds and coupons for interest thereon hereby secured and then outstanding, or shall provide for such payment by depositing with the said TRUSTEE hereunder for the payment of such bonds and coupons the entire amount due and to become due thereon for principal and interest, subject to the provisions of Section 1 of Article VII hereof, or shall at any time deliver or cause to be delivered to the TRUSTEE for cancellation or destruction all the bonds issued hereunder, together with all coupons thereunto belonging, and shall also pay or cause to be paid all other sums payable hereunder, and shall well and truly keep, perform and observe all the things required to be kept, performed and observed by it according to the true intent and meaning of this indenture, then and in that case all the property, rights and interest hereby conveyed shall revert to the ELECTRIC COMPANY, or to whomsoever may be entitled thereto; and all estate, right, title and interest of the TRUSTEE therein shall thereupon cease, determine and become void; and the TRUSTEE, in such case, on demand of the ELECTRIC COMPANY and at its cost and expense, shall enter satisfaction and discharge of this indenture upon the public records, and deliver to the ELECTRIC COMPANY, or to whomsoever may be entitled thereto, all moneys or other property held by it as TRUSTEE hereunder.

ARTICLE XI.

Section 1. All the covenants, stipulations, promises and agreements in this indenture contained, by or in behalf of the ELECTRIC COMPANY, shall bind its successors or assigns, whether so expressed or not.

Section 2. For the purpose of this indenture, including the execution, issue and use of any and all bonds hereby secured, the term ELECTRIC COMPANY shall mean not only the party of the first part, but also any such successor corporation, and every such successor corporation which shall be lawfully vested with the ownership