

the payment of principal and interest of said revenue notes, bonds or certificates, in any one of the following ways:

(a) It may contract to permit the title to said system to remain in the contractor constructing the same until the revenue notes, bonds or certificates issued in payment therefor shall have been fully liquidated;

(b) It may enter into an appropriate trust indenture, mortgage or other like conveyance transferring title to said system to some trust company doing business within or without the State of Maryland and containing appropriate and usual covenants to secure payment of the principal and interest of said revenue notes, bonds or certificates;

(c) It may adopt an ordinance which shall constitute an irrevocable contract with the holders from time to time of any of said revenue notes, bonds or certificates pledging the revenues or earnings from said municipal electric light and power system to the prompt liquidation of said revenue notes, bonds or certificates and containing such appropriate or usual covenants as may be necessary to the adequate security of said holders from time to time of said revenue notes, bonds or certificates. However, in no event shall any such contract, conveyance, mortgage, trust indenture or ordinance contain provisions whereby the Mayor and Council might be divested of the possession of said municipal electric light and power system or the right to maintain and operate the same unless and until the Mayor and Council shall have been in default in the payment of two consecutive semi-annual interest instalments payable on said revenue notes, bonds or certificates and on and after the date of the first serial maturity shall also have been in default in the payment of one instalment of principal if said revenue notes, bonds or certificates shall be issued in serial maturity form, and said default or defaults shall have continued for a period of three months. Any such mortgage, conveyance, trust indenture or ordinance shall further contain a provision that if said Mayor and Council shall be divested of the possession of said municipal electric light and power system and the right to maintain and operate the same as above provided, then, provided the consent and approval of the Public Service Commission of Maryland to such ouster of the Mayor and Council from possession of said municipal electric light and power system and the maintenance and operation thereof by the person or persons taking possession of said system as hereinbefore provided shall first have been had and obtained, the person or persons taking possession of said system shall be obligated to maintain and operate the same as a public utility for the benefit of the consumers in the City of Crisfield and vicinity until all obligations of the Mayor and Council with respect